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JACKSON COCHRANE

*Commissioner of Insurance*





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Forty-second Annual  
Report  
of the  
Commissioner of  
Insurance  
of the  
STATE OF COLORADO

Made from Annual Statements for the  
Year Ended December 31, 1923



DENVER, COLORADO  
EAMES BROTHERS, PRINTERS  
1924





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# Report of the Commissioner of Insurance

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June 10, 1924.

To His Excellency,  
WILLIAM E. SWEET,  
Governor of State,  
Denver, Colorado.

Sir: As required by law, I submit herewith the Forty-second Annual Report of the Insurance Commissioner.

Yours very truly,

(Signed) JACKSON COCHRANE,  
Commissioner.





# Employees of the Department of Insurance

June 10th, 1924

NELL CLARK .....	<i>Clerk and Stenographer</i>
JACKSON COCHRANE.....	<i>Commissioner of Insurance</i>
GEORGE H. CRAFT.....	<i>Examiner by Appointment</i>
HELEN N. DILLARD.....	<i>Clerk and Typist</i>
EDNA F. EDWARDS.....	<i>File Clerk</i>
CHARLES T. FERTIG.....	<i>Fire Insurance Rate Adviser</i>
WILLIAM H. KELLY.....	<i>Examiner</i>
NANNIE MAE LONG.....	<i>Clerk and Typist</i>
STELLA S. MACMILLAN.....	<i>Clerk and Stenographer</i>
HARRY L. MCCLAIN.....	<i>Clerk-Messenger</i>
CORNLEIA M. REYNOLDS.....	<i>Assistant Examiner and Typist</i>
ORA E. SLOAN.....	<i>Assistant Examiner and Clerk</i>
E. L. TROUNSTINE.....	<i>Assistant Examiner</i>
MRS. H. E. WESTOVER.....	<i>Clerk</i>
JACOB G. WILLSON.....	<i>Cashier, Accountant and License Clerk</i>
CHESTER D. WRIGHT.....	<i>Actuary</i>

# RECEIPTS AND DISBURSEMENTS OF THE INSURANCE DEPARTMENT

State of Colorado, City and County of Denver, ss.

I, Jackson Cochrane, Commissioner of Insurance of the State of Colorado, make oath and say to the best of my knowledge and belief that the following is a true and correct statement of the receipts and disbursements of the Insurance Department for the fiscal year ending November 30, 1923, as shown by the records of this office:

## Receipts.

Agents' licenses .....	\$ 37,667.00	
Agents' personal employes' licenses.....	328.00	
Brokers' licenses .....	6,090.00	
Company financial statements.....	20,670.00	
Company certificates of authority.....	4,595.00	
Taxes .....	463,528.62	
Charters .....	780.00	
Certified copies .....	84.60	
Summonses .....	140.00	
Declarations .....	20.00	
Articles of incorporation.....	150.00	
Miscellaneous .....	50.37	
Total receipts .....		\$ 534,103.59

## Disbursements

Salaries .....	\$ 27,451.95	
Examinations .....	1,195.09	
Printing .....	9,179.06	
General expense .....	1,670.04	
Supplies .....	454.49	
Postage .....	552.99	
Refund over payment of taxes.....	118.29	
Refund account brokers' licenses.....	20.00	
Total disbursements .....		\$ 40,641.91
Balance to General Fund.....		\$ 493,461.68

In Witness Whereof, I have hereunto set my hand and official seal at the City of Denver, this 10th day of June, A. D. 1924.

(SEAL)

(Signed) JACKSON COCHRANE,

Commissioner of Insurance.

Subscribed and sworn to before me this 10th day of June, A. D. 1924.

EDW. P. OZBURN,

(NOTARIAL SEAL)

Notary Public.

My commission expires Dec. 15, 1925.



## SUMMARY OF STATISTICS

During the year 1923 the following insurance companies, societies and exchanges were admitted to transact business in Colorado:

*Fire and Fire and Marine*

- Patriotic Insurance Company of America, New York, N. Y.  
 The Industrial Insurance Company, Denver, Colo.  
 Albany Insurance Company, Albany, N. Y.  
 The Union Marine Insurance Company, Limited, Liverpool, England.  
 The Eagle Fire Company of New York, New York, N. Y.  
 The Ohio Hardware Mutual Insurance Co., Coshocton, Ohio.  
 Atlantic Mutual Fire Insurance Company, Savannah, Ga.  
 Standard Insurance Company of New York, New York, N. Y.  
 The Employers' Fire Insurance Company, Boston, Mass.  
 American Union Insurance Company of New York, New York, N. Y.  
 Farmers Insurance Company, Cedar Rapids, Iowa.  
 Philadelphia Fire and Marine Insurance Company, Philadelphia, Pa.  
 The East and West Insurance Company of New Haven, New Haven, Conn.  
 National Retailers Mutual Insurance Company, Chicago, Ill.  
 Export Insurance Company, New York, N. Y.  
 Iroquois Fire Insurance Company, Peoria, Ill.  
 Lincoln Fire Insurance Company of New York, New York, N. Y.  
 Standard American Fire Insurance Company, Chicago, Ill.

*Life*

- Bankers National Life Insurance Company, Denver, Colo.  
 Omaha Life Insurance Company, Omaha, Neb.  
 American Life Re-Insurance Company, Dallas, Texas.  
 Great Western Insurance Company, Des Moines, Iowa.  
 State Life Insurance Company of Montana, Great Falls, Mont.  
 Acacia Mutual Life Association, Washington, D. C.  
 Occidental Life Insurance Company, Los Angeles, Calif.  
 The Reinsurance Life Company of America, Des Moines, Iowa.  
 The National Benefit Life Insurance Company, Washington, D. C.

*Casualty and Surety*

- Independence Indemnity Company, Philadelphia, Pa.  
 "Zurich" General Accident and Liability Insurance Company, Ltd., Zurich, Switzerland.  
 New York Indemnity Company, New York, N. Y.  
 American Employers' Insurance Company, Boston, Mass.

*Fraternal*

None.

*Reciprocal or Inter-Insurance Exchanges*

Subscribers at Casualty Indemnity Exchange, St. Louis, Mo.  
 Affiliated Underwriters, New York, N. Y.  
 Universal Underwriters, Kansas City, Mo.

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During the year 1923 the following companies, associations and societies withdrew, reinsured or discontinued operating in Colorado:

*Fire and Fire and Marine*

Pittsburgh Fire Insurance Company, Pittsburgh, Pa.  
 Des Moines Reinsurance Fire Company, Des Moines, Iowa.  
 American Merchants Fire Insurance Company, Kansas City, Missouri.  
 Cleveland National Fire Insurance Company, Cleveland, Ohio.  
 Old Bay State Insurance Company, Concord, Mass.  
 The Sunflower Fire Insurance Company, Topeka, Kas.  
 Globe National Fire Insurance Company, Sioux City, Iowa.  
 First Russian Insurance Company, Petrograd, Russia.  
 Moscow Fire Insurance Company, Moscow, Russia.  
 Russian Reinsurance Company, Petrograd, Russia.  
 Scandinavian American Assurance Corporation, Ltd., New York, N. Y.  
 Lumbermens Insurance Company, Philadelphia, Pa.  
 Iowa National Fire Insurance Company, Des Moines, Iowa.  
 Federated Fire Re-Insurance Company, Mason City, Iowa.  
 Great Union Fire and Marine Insurance Company, New Orleans, La.

*Life*

The Morris Plan Insurance Society, New York, N. Y.  
 Kansas Life Insurance Company, Topeka, Kas.  
 Commonwealth Life Insurance Company, Omaha, Neb.

*Casualty and Surety*

Central Business Men's Association, Chicago, Ill.  
 Merchants Life and Casualty Company, Minneapolis, Minn.  
 Centennial Mutual Insurance Company, Denver, Colo.  
 Bankers Accident Insurance Company, Des Moines, Iowa.  
 National Travelers Casualty Association, Des Moines, Iowa.

*Reciprocal or Inter-Insurance Exchanges*

Bankers Inter-Insurance Alliance of America, Kansas City, Missouri.  
 National Inter-Insurance Bureau, Kansas City, Mo.  
 Illinois Automobile Insurance Exchange, Bloomington, Ill.  
 Automobile Assurance Alliance, Kansas City, Mo.

*Fraternal*

None.

SUMMARY OF COMPANIES, ASSOCIATIONS AND  
SOCIETIES OPERATING IN COLORADO  
DECEMBER 31, 1923

Fire .....	237
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Casualty, Fidelity and Surety (not including Casualty Departments of nineteen Life Companies).....	67
County Mutual Fire and Hail.....	6
Assessment Life .....	1
Assessment Health and Accident.....	3
Assessment Hail (not including County Mutuels).....	2
Reciprocal .....	23
Fraternal .....	50
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**RECAPITULATION OF AMOUNT OF RISKS WRITTEN, PREMIUMS RE-  
CEIVED AND LOSSES PAID IN COLORADO BY ALL COMPANIES,  
ASSOCIATIONS AND SOCIETIES DURING 1923.**

	Amount Written	Premiums Received	Losses Paid	Losses Incurred
Fire and Fire and Marine.....	\$697,517,514*	\$ 6,749,809	\$ 2,825,322	\$ 2,758,368
Life .....	100,085,533	15,475,787	5,026,327	5,039,057
Casualty, Fidelity and Surety .....		4,743,712	2,172,594	
Assessment Life .....	278,500	29,162	27,300	27,300
Assessment H. & A.....		119,500	77,451	77,077
Reciprocal or Inter-Insur- ance .....	13,212,065	342,855	85,716	85,853
Assessment Hail Foreign.....	1,397,613	156,149	94,521	170,079
Assessment Hail Colorado....	281,935	34,567	24,638	24,638
County Mutual Fire.....	6,598,005	38,290	51,224	51,224
Fraternal .....	28,870,204	2,426,705	1,960,441	
Totals .....	\$848,241,369	\$30,116,536	\$12,345,534	\$ 8,233,596

\* Net.



The following tables disclose the fire, life, casualty and assessment business in this state by years since the organization of this department:

## FIRE, AND FIRE AND MARINE

Year	Risks Written During the Year	Premiums Received	Average Rate of Premium	Losses Paid	Per Cent of Losses In- curred to	
					Premiums Received	Losses Incurred
1882.....	\$ 32,817,015.92	\$ 600,919.41	\$1.83	\$ 300,679.85	50.03	\$ 311,281.24
1883.....	42,760,817.76	769,777.10	1.80	357,217.86	46.27	390,876.40
1884.....	40,151,636.10	756,068.42	1.88	316,340.22	41.84	342,902.07
1885.....	42,137,800.60	819,885.75	1.95	274,710.48	33.50	242,762.51
1886.....	45,532,753.42	861,850.97	1.89	412,554.82	46.71	404,916.78
1887.....	50,617,776.15	950,292.38	1.88	390,226.12	41.06	400,156.33
1888.....	61,598,993.20	1,127,077.87	1.82	389,168.02	34.72	398,158.13
1889.....	75,992,207.15	1,324,265.73	1.74	550,264.50	41.55	571,428.33
1890.....	91,941,829.16	1,555,417.15	1.69	519,549.30	33.50	565,541.40
1891.....	93,519,766.16	1,569,723.26	1.68	573,139.42	36.50	511,663.78
1892.....	103,108,403.69	1,721,483.74	1.67	806,481.04	46.85	799,970.35
1893.....	89,146,710.16	1,495,885.22	1.70	871,562.49	58.26	915,711.50
1894.....	86,931,558.44	1,466,933.22	1.68	810,568.87	55.25	812,972.89
1895.....	90,841,948.31	1,499,017.34	1.66	520,096.96	34.68	635,554.68
1896.....	97,033,595.06	1,562,758.57	1.60	1,156,375.77	74.10	914,071.11
1897.....	99,811,036.53	1,536,209.97	1.53	376,799.27	24.66	355,244.46
1898.....	101,947,641.87	1,560,994.04	1.53	551,962.64	35.31	642,898.27
1899.....	125,396,181.32	1,732,459.45	1.38	1,081,996.65	62.35	1,016,556.34
1900.....	133,884,397.40	2,000,451.37	1.50	750,328.03	37.56	754,331.81
1901.....	121,862,578.30	2,039,819.32	1.67	900,843.36	44.16	1,023,895.31
1902.....	147,557,161.46	2,229,473.31	1.51	1,092,367.75	49.00	1,024,524.25
1903.....	158,299,136.00	2,355,573.87	1.49	1,193,573.33	50.68	1,216,203.22
1904.....	161,181,188.00	2,401,792.68	1.49	919,866.87	38.31	932,158.11
1905.....	168,770,512.00	2,534,420.67	1.50	1,263,005.42	50.00	1,506,366.12
1906.....	185,801,580.81	2,681,187.54	1.39	1,455,218.72	54.66	1,382,296.02
1907.....	177,222,488.00	2,824,982.69	1.59	1,093,457.75	39.00	1,098,066.80
1908.....	185,526,118.00	2,924,501.21	1.58	1,157,987.70	40.00	1,193,438.96
1909.....	224,819,161.00	3,227,903.92	1.44	988,526.82	31.00	936,002.32
1910.....	225,822,829.00	3,319,776.93	1.47	1,234,618.56	37.00	1,312,333.36
1911.....	236,625,244.00	3,392,814.54	1.43	1,098,834.61	36.00	1,103,806.38
1912.....	239,808,878.04	3,164,718.16	1.32	1,107,361.28	33.83	1,072,944.01
1913.....	252,544,762.00	3,154,335.22	1.42	1,062,883.50	33.30	1,077,976.08
1914.....	252,267,127.00	3,127,940.59	1.24	1,179,433.03	39.9	1,247,824.56
1915.....	272,053,708.00	3,955,399.74	1.39	1,377,774.87	38.7	1,404,181.92
1916.....	330,612,720.00	3,749,927.17	1.13	1,339,186.25	34.7	1,303,331.20
1917.....	387,190,153.00	4,323,963.04	1.12	1,161,349.83	37.9	1,644,044.86
1918.....	405,871,099.00	5,236,319.04	1.29	1,792,471.05	35.6	1,862,621.52
1919.....	521,391,254.00	5,841,252.51	1.12	1,906,297.41	33.4	1,949,111.17
1920.....	694,597,162.00	7,182,304.09	1.28	3,203,122.92	43.48	3,300,884.97
1921.....	611,765,280.00	6,234,840.83	1.02	2,970,153.16	50.05	3,120,634.39
1922.....	636,395,138.00	5,859,107.29	0.92	3,420,486.48	56.2	3,308,588.76
1923.....	697,517,514.00	6,749,808.59	0.97	2,825,321.64	40.9	2,758,367.72

## LEGAL RESERVE LIFE

Year	Number of Policies in Force at End of Year	Amount in Force at End of Year	Claims Paid During Year	Premiums Received During Year
1882.....	2,237	\$ 7,120,297.50	\$ 75,193.45	\$ 115,159.62
1883.....	4,665	14,352,117.50	77,909.49	342,754.72
1884.....	4,101	15,777,082.92	202,608.54	358,244.44
1885.....	5,631	18,364,018.92	146,665.92	437,265.45
1886.....	7,929	23,102,242.72	250,826.12	524,225.87
1887.....	4,939	18,764,013.00	139,023.77	592,966.59
1888.....	6,229	22,417,297.26	243,161.50	752,717.59
1889.....	10,117	29,279,911.90	176,901.15	958,949.03
1890.....	10,027	36,562,574.62	518,143.94	1,219,548.28
1891.....	14,409	42,015,502.63	521,406.52	1,422,422.66
1892.....	21,419	50,732,538.88	327,599.99	1,578,335.40
1893.....	14,214	48,237,802.97	453,374.37	1,534,281.85
1894.....	14,247	45,507,497.81	570,247.56	1,515,731.95
1895.....	21,120	47,214,955.11	491,526.38	1,487,304.83
1896.....	22,315	48,690,332.59	466,175.23	1,538,033.82
1897.....	23,750	50,378,747.75	438,778.50	1,607,019.93
1898.....	28,972	55,551,977.94	496,048.32	1,718,651.51
1899.....	34,599	63,302,379.90	883,477.64	2,054,096.67
1900.....	40,482	70,171,171.66	790,922.46	2,298,432.39
1901.....	46,451	78,221,780.19	975,670.73	2,879,714.15
1902.....	56,705	89,148,397.00	793,025.14	3,290,150.74
1903.....	65,945	98,947,811.00	1,082,708.00	3,662,737.73
1904.....	74,962	107,332,268.00	1,135,047.75	3,848,212.89
1905.....	80,954	113,381,659.00	1,193,472.90	4,084,851.44
1906.....	86,265	113,537,447.96	1,305,337.53	4,242,324.33
1907.....	92,286	119,446,495.00	1,478,255.97	4,195,809.38
1908.....	94,346	123,360,174.00	1,397,896.99	4,267,535.04
1909.....	104,191	131,982,948.00	1,455,736.00	4,511,412.62
1910.....	112,894	137,284,606.00	1,998,682.00	4,795,412.30
1911.....	122,130	150,481,964.00	2,444,871.46	5,024,346.05
1912.....	132,120	166,175,416.00	1,972,089.84	5,371,132.13
1913.....	143,798	177,276,655.00	2,184,236.00	5,628,718.97
1914.....	144,044	177,313,858.00	1,914,551.00	6,058,207.88
1915.....	155,336	187,445,001.00	2,364,165.00	6,390,442.25
1916.....	183,483	217,273,539.00	3,072,649.00	6,890,323.44
1917.....	208,116	242,083,393.00	2,484,788.00	7,764,190.67
1918.....	222,417	264,332,250.00	4,112,672.00	8,489,805.33
1919.....	263,895	321,340,451.00	4,081,960.00	10,407,356.21
1920.....	295,603	381,049,309.00	4,106,056.00	12,223,157.99
1921.....	295,022	379,479,557.00	4,140,402.00	13,029,566.81
1922.....	372,596	437,725,016.00	4,694,234.00	14,089,818.82
1923.....	404,102	478,530,963.00	5,026,327.00	15,475,787.03

## CASUALTY, FIDELITY AND SURETY

Year	Risks Written During Year	Premiums Received During Year	Losses Paid During Year
1882.....	\$ 4,800,100.00	\$ 41,655.95	\$ 21,072.52
1885.....	12,293,644.57	112,406.15	55,555.32
1886.....	17,495,658.85	156,421.68	111,179.25
1887.....	18,166,331.54	139,723.10	109,081.27
1888.....	22,362,581.89	153,892.79	75,489.88
1889.....	22,194,236.58	167,828.49	114,170.34
1890.....	27,300,655.88	243,430.52	112,529.23
1891.....	32,169,641.65	244,870.15	131,896.38
1892.....	40,679,540.19	291,633.75	107,998.19
1893.....	29,368,139.12	184,045.12	105,808.03
1894.....	29,331,614.34	222,854.05	141,406.09
1895.....	43,058,913.31	262,460.57	180,847.11
1896.....	60,156,371.81	308,346.77	165,882.52
1897.....	62,297,064.95	333,069.73	185,143.99
1898.....	58,420,251.92	372,600.06	174,418.68
1899.....	74,739,316.95	491,164.07	211,972.67
1900.....	88,177,229.27	509,969.66	291,516.69
1901.....	110,748,576.82	680,835.58	287,533.10
1902.....	134,387,112.68	852,748.49	379,632.15
1903.....	119,461,710.00	771,473.48	420,334.31
1904.....	96,255,409.00	787,022.42	476,264.37
1905.....	96,118,703.00	916,195.86	474,550.62
1906.....	119,593,977.83	960,866.42	391,112.67
1907.....	Not reported	1,073,756.63	471,274.53
1908.....	Not reported	1,043,000.85	488,568.94
1909.....	Not reported	1,182,879.24	504,169.58
1910.....	Not reported	1,340,397.55	540,952.66
1911.....	Not reported	1,328,719.66	581,118.62
1912.....	Not reported	1,346,395.46	639,400.07
1913.....	Not reported	1,324,359.80	535,808.33
1914.....	Not reported	1,316,243.74	579,380.03
1915.....	Not reported	1,735,969.87	687,577.71
1916.....	Not reported	2,072,044.96	701,261.00
1917.....	Not reported	2,764,373.05	918,396.23
1918.....	Not reported	3,297,788.72	1,036,793.33
1919.....	Not reported	3,483,216.55	1,206,885.15
1920.....	Not reported	4,610,998.15	1,588,015.89
1921.....	Not reported	4,593,235.99	1,934,561.02
1922.....	Not reported	4,320,560.87	1,859,749.45
1923.....	Not reported	4,743,712.22	2,172,593.87

The casualty, fidelity and accident business for the years 1883 and 1884 was included in the fire tables for those years.



## ASSESSMENT LIFE AND CASUALTY

Year	Risks Written	Premiums Received	Losses Paid
1893.....	\$ 9,273,770.00	\$ 215,075.72	\$ 220,646.68
1894.....	12,157,680.00	221,203.11	196,341.53
1895.....	7,956,075.00	217,701.48	189,157.13
1896.....	9,194,223.00	255,607.22	180,737.62
1897.....	12,448,596.75	194,612.53	122,082.12
1898.....	13,033,660.00	233,957.23	108,010.20
1899.....	13,264,600.00	195,610.02	152,312.64
1900.....	11,909,701.00	145,782.49	64,007.93
1901.....	3,346,717.16	148,155.13	101,060.67
1902.....	2,753,987.00	94,680.05	49,451.40
1903.....	3,949,624.00	103,803.33	58,645.37
1904.....	2,544,322.00	119,895.54	65,642.21
1905.....	3,068,314.00	128,947.22	83,733.32
1906.....	4,794,294.00	183,631.32	117,400.65
1907.....	3,464,777.00	170,678.40	157,740.21
1908.....	2,391,880.00	159,687.22	92,046.88
1909.....	2,591,188.00	183,886.72	104,768.26
1910.....	2,299,255.00	181,808.07	122,069.69
1911.....	1,505,436.00	88,460.39	37,292.78
1912.....	Not reported	93,144.81	47,073.69
1913.....	Not reported	101,917.67	50,414.15
1914.....	5,528,615.00	130,135.29	61,703.02
1915.....	8,516,567.00	146,698.94	125,476.58
1916.....	8,284,711.00	118,554.11	61,923.67
1917.....	.....	63,277.68	29,436.32
1918.....	.....	71,005.34	42,750.63
1919.....	.....	125,209.12	72,820.26
1920.....	.....	187,100.13	81,898.39
1921.....	.....	167,973.76	84,400.56
1922.....	.....	174,672.30	114,946.23
1923.....	.....	148,661.40	104,751.40

This business was not tabulated until the year 1893; prior to that time it was carried with fraternal orders.

## RECIPROCAL FIRE AND CASUALTY

Year	Risks Written During Year	Deposits Received During Year	Losses Paid During Year
1916.....	\$ 2,937,890.00	\$ 24,648.61	\$ 1,626.50
1917.....	4,240,300.00	41,299.01	5,614.95
1918.....	4,333,933.00	59,189.55	9,319.51
1919.....	10,173,129.00	178,180.08	53,612.70
1920.....	9,860,744.00	325,849.32	134,186.68
1921.....	8,211,643.00	240,972.47	129,176.67
1922.....	9,239,686.00	204,885.98	74,244.27
1923.....	13,212,065.00	342,854.83	85,716.28

## FRATERNAL

Year	Number of Certificates in Force at End of Year	Amount in Force at End of Year	Claims Paid During Year	Assessments Received During Year
1916.....	103,527	\$152,215,973.00	\$1,511,741.00	\$1,828,389.00
1917.....	107,117	154,909,534.00	1,557,033.00	1,813,702.00
1918.....	107,087	154,993,240.00	2,144,330.00	2,030,930.00
1919.....	111,430	159,586,949.00	2,509,726.00	2,101,523.00
1920.....	112,929	164,585,190.00	2,024,255.00	2,331,838.00
1921.....	113,900	165,073,439.00	1,776,833.00	2,345,453.00
1922.....	110,935	161,126,627.00	1,943,259.00	2,390,326.48
1923.....	110,734	160,000,347.00	1,960,441.00	2,428,704.57

## COLORADO COUNTY MUTUAL FIRE ASSOCIATIONS

Year	Risks Written	Net Premiums Received	Losses Paid	Losses Incurred	Ratio
1910.....	\$ 592,783	\$ 3,069.56	\$ 261.65	\$ 261.65	8.5
1911.....	419,399	2,802.39	883.73	883.73	31.5
1912.....	761,647	3,328.76	2,802.70	2,902.70	87.2
1913.....	1,426,826	7,077.14	1,813.10	1,813.10	25.6
1914.....	1,938,365	10,748.25	7,388.41	7,388.41	68.7
1915.....	2,145,502	12,618.18	6,256.52	6,256.52	49.5
1916.....	4,796,354	25,740.88	19,184.82	19,184.82	74.5
1917.....	5,601,608	33,034.26	24,042.31	24,042.21	72.7
1918.....	9,353,345	62,776.16	26,671.77	26,671.77	42.5
1919.....	8,117,594	47,110.83	26,314.35	26,314.35	55.8
1920.....	6,079,298	54,237.95	47,849.44	47,849.44	88.2
1921.....	8,969,158	52,629.81	44,721.01	53,721.01	102.0
1922.....	8,300,575	46,092.06	43,712.14	48,983.69	106.3
1923.....	6,598,005	38,290.21	51,224.14	51,224.14	133.7

## COLORADO ASSESSMENT HAIL ASSOCIATIONS

Year	Net Risks Written	Net Premiums Received	Losses Paid	Losses Incurred	Ratio
1921.....	\$2,162,879	\$136,739.40	\$ 84,450.75	\$ 85,263.50	62.3
1922.....	3,731,274	513,955.62	322,726.01	516,542.91	100.5
1923.....	281,935	34,566.81	24,637.66	24,637.66	71.3

## ASSESSMENT HAIL—FOREIGN

Year	Net Risks Written	Premiums Received	Losses Paid	Ratio
1910.....	\$ .....	\$ 2,515.90	\$ 3,524.94	140.5
1911.....	.....	1,819.78	1,048.78	57.6
1912.....	.....	14,677.29	14,616.62	99.5
1913.....	444,422.00	30,078.80	15,998.72	53.2
1914.....	790,615.00	58,731.86	25,843.51	43.8
1915.....	1,075,467.00	78,838.20	95,359.91	120.9
1916.....	706,711.00	67,675.03	39,905.53	58.9
1917.....	1,309,750.00	134,858.69	44,654.65	33.1
1918.....	2,865,251.00	287,304.88	186,452.70	64.8
1919.....	1,810,978.00	204,397.40	45,698.09	22.3
1920.....	2,874,026.00	293,511.76	232,180.53	79.4
1921.....	1,570,220.00	166,809.21	65,959.88	39.5
1922.....	1,218,424.00	133,202.23	182,771.55	137.2
1923.....	1,397,613.00	156,149.07	94,520.87	60.5

# **Fire and Fire and Marine Insurance Companies**

**1923**

**ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE FIRE AND FIRE AND  
MARINE INSURANCE COMPANIES AUTHORIZED  
TO TRANSACT BUSINESS IN THE STATE OF  
COLORADO, SHOWING THEIR FINANCIAL CON-  
DITION ON DECEMBER 31, 1923.**



# ABEILLE FIRE INSURANCE COMPANY

## PARIS, FRANCE

Incorporated May 27, 1857. Commenced business in U. S., March, 1911.

Commenced business in Colorado September 24, 1920.

U. S. Branch Office, 17 Custom House Street, Providence, R. I.

U. S. Managers, STARKWEATHER & SHEPLEY, Inc.

### CAPITAL

Deposit capital, \$200,000.00.

### INCOME

Net premium income.....	\$ 963,954.99
Total investment income.....	55,855.77
Miscellaneous income.....	345.45
<b>Total income.....</b>	<b>\$ 1,020,156.21</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,483,750.59</b>
<b>Total .....</b>	<b>\$ 2,503,906.80</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 653,213.90
Paid stockholders for interest or dividends.....	
Other disbursements.....	428,542.07
<b>Total disbursements .....</b>	<b>\$ 1,081,755.97</b>
<b>Balance .....</b>	<b>\$ 1,422,150.83</b>

### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 1,364,806.19</b>
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,089,557.65
Deposit capital, \$200,000.00; surplus, \$75,248.54.....	275,248.54
<b>Total liabilities.....</b>	<b>\$ 1,364,806.19</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$161,135,011.00	\$ 1,609,986.37

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 921,359.98
Underwriting income earned during 1923.....	921,359.98
Losses incurred during 1923.....	650,771.72
Underwriting expenses incurred during 1923.....	382,646.97
Loss from underwriting during 1923.....	112,058.71

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 55,756.81
Loss on investments during 1923.....	73,153.56
Investment expenses incurred during 1923.....	1,474.17
Loss from investment during 1923.....	18,870.92

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittance to Home Office in 1923.....	9,375.75
Decrease in surplus during 1923.....	140,305.38
Per cent. of losses incurred to premiums earned.....	70.6
Per cent. of underwriting expenses incurred to premiums earned.....	41.5
Per cent. of investment expenses incurred to interest and rents earned .....	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	113.4

COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 1,272,680.00
Less \$282,840.00 risks canceled, and \$265,495.00 reinsurance.....	548,335.00
Net risks written.....	\$ 724,345.00
Gross premiums on risks written.....	\$ 14,200.09
Less \$2,653.16 return premiums, and \$3,151.71 reinsurance.....	5,804.87
Net premiums received.....	\$ 8,395.22
Losses paid (deducting salvage).....	\$ 3,509.00
Less losses on risks reinsured.....	1,383.38
Net losses paid.....	\$ 2,125.62
Losses incurred.....	\$ 1,643.16
Less losses on risks reinsured.....	417.88
Net losses incurred.....	\$ 1,225.28

LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,395.22	\$ 1,225.28
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Totals .....	\$ 8,395.22	\$ 1,225.28

Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage.....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

# AETNA INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1819.

Commenced business August 17, 1819.

Commenced business in Colorado May 14, 1883.

Home Office 670 Main Street, Hartford, Conn.

President, RALPH B. IVES.

Secretary, GUY E. BEARDSLEY.

Vice-President, E. J. SLOAN.

**CAPITAL**

Capital paid up in cash, \$5,000,000.00.

**INCOME**

Net premium income.....	\$ 24,109,241.75
Total investment income.....	1,651,971.72
Miscellaneous income .....	371,066.15
<b>Total income .....</b>	<b>\$ 26,132,279.62</b>
<b>Ledger assets December 31, 1922.....</b>	<b>39,910,116.52</b>
<b>Total .....</b>	<b>\$ 66,042,396.14</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 12,644,285.30
Paid stockholders for interest or dividends.....	1,200,000.00
Other disbursements .....	10,125,476.29
<b>Total disbursements .....</b>	<b>\$ 23,969,761.59</b>
<b>Balance .....</b>	<b>\$ 42,072,634.55</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 41,931,880.36</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 26,001,499.28
Capital, \$5,000,000.00; surplus, \$10,930,381.08.....	15,930,381.08
<b>Total liabilities .....</b>	<b>\$ 41,931,880.36</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 4,386,976,164.00	\$ 42,464,439.54

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 21,399,756.44
Underwriting income earned during 1923.....	21,380,990.22
Losses incurred during 1923.....	12,168,043.87
Underwriting expenses incurred during 1923.....	9,826,899.51
Loss from underwriting during 1923.....	613,953.16

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 2,025,002.06
Loss on investments during 1923.....	720,340.65
Investment expenses incurred during 1923.....	62,961.05
Gain from investments during 1923.....	1,241,700.36



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 1,200,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Decrease in surplus during 1923.....	572,252.80
Per cent. of losses incurred to premiums earned.....	56.9
Per cent. of underwriting expenses incurred to premiums earned.....	45.9
Per cent. of investment expenses incurred to interest and rents earned.....	3.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 18,946,238.00
Less \$3,570,988.00 risks canceled, and \$1,874,760.00 reinsurance..	5,445,748.00
Net risks written.....	\$ 13,500,490.00
Gross premiums on risks written.....	\$ 216,170.88
Less \$29,753.79 return premiums, and \$30,069.92 reinsurance.....	59,823.71
Net premiums received.....	\$ 156,347.17
Losses paid (deducting salvage).....	\$ 53,436.24
Less losses on risks reinsured.....	9,942.13
Net losses paid.....	\$ 43,494.11
Losses incurred.....	\$ 51,702.14
Less losses on risks reinsured.....	9,901.80
Net losses incurred.....	\$ 41,800.34

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 127,942.57	\$ 29,578.11
Motor Vehicles .....	15,693.30	5,453.34
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	7.50	.....
Tornado, Windstorm and Cyclone.....	1,137.37	1,039.03
Hail .....	9,223.27	4,073.08
Sprinkler Leakage .....	87.77	6.73
Riot, Civil Commotion and Explosion.....	582.70	.....
Tourist Baggage .....	61.00	.....
Registered Mail .....	66.60	.....
All other, viz:		
Parcel Post .....	1,545.09	1,650.05
Totals .....	\$ 156,347.17	\$ 41,800.34

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 8,104.75	\$ 1,623.06	\$ 2,757.31
Theft .....	5,585.89	1,504.02	1,549.05
Collision .....	1,548.67	808.32	781.98
Property damage .....	407.72	339.00	365.00
Tornado .....	46.27	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 15,693.30	\$ 4,274.40	\$ 5,453.34

## AGRICULTURAL INSURANCE COMPANY

### WATERTOWN, N. Y.

Incorporated 1863. Commenced business 1853

Commenced business in Colorado May 4, 1883.

Home Office, 203 Washington Street, Watertown, N. Y.

President, W. H. STEVENS.

Secretary, P. H. WILLMOTT.

Vice- President, J. Q. ADAMS.

Treasurer, H. R. WAITE.

#### CAPITAL

Capital paid up in cash, \$1,000,000.00.

#### INCOME

Net premium income.....	\$ 4,763,524.11
Total investment income.....	408,567.87
Miscellaneous income.....	44,896.91
<b>Total income.....</b>	<b>\$ 5,216,988.89</b>
<b>Ledger assets December 31, 1922.....</b>	<b>7,707,065.92</b>
<b>Total .....</b>	<b>\$ 12,924,054.81</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,511,655.48
Paid stockholders for interest or dividends.....	220,000.00
Other disbursements.....	2,111,266.36
<b>Total disbursements.....</b>	<b>\$ 4,842,921.84</b>
<b>Balance .....</b>	<b>\$ 8,081,132.97</b>

#### ASSETS

Total admitted assets.....	\$ 8,296,360.91
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,263,063.24
Capital, \$1,000,000.00; surplus, \$2,033,297.67.....	3,033,297.67
<b>Total liabilities.....</b>	<b>\$ 8,296,360.91</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$909,832,700.00	\$ 7,720,586.63

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,376,585.14
Underwriting income earned during 1923.....	4,386,980.71
Losses incurred during 1923.....	2,475,720.33
Underwriting expenses incurred during 1923.....	2,006,784.65
Loss from underwriting during 1923.....	95,524.27

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 447,929.92
Loss on investments during 1923.....	172,272.48
Investment expenses incurred during 1923.....	8,497.53
Gain from investments during 1923.....	267,159.86

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 220,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	48,364.41
Per cent. of losses incurred to premiums earned.....	56.5
Per cent. of underwriting expenses incurred to premiums earned.....	45.9
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.0

COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 8,159,900.00
Less \$17,431.52 return premiums, and \$1,561,700.00 reinsurance..	3,749,300.00
Net risks written.....	\$ 4,410,600.00
Gross premiums on risks written.....	\$ 98,415.26
Less \$17,431.52 return premiums, and \$1,561,700.00 reinsurance.....	34,701.95
Net premiums received.....	\$ 63,713.31
Losses paid (deducting salvage).....	\$ 25,174.16
Less losses on risks reinsured.....	3,349.43
Net losses paid.....	\$ 21,824.73
Losses incurred.....	\$ 20,101.41
Less losses on risks reinsured.....	2,410.23
Net losses incurred.....	\$ 17,691.18

LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 40,792.19	\$ 10,833.60
Motor Vehicles.....	19,422.84	4,552.09
Air Craft.....		
Inland Navigation and Transportation.....	1,213.18	439.00
Tornado, Windstorm and Cyclone.....	204.77	80.61
Hail .....	1,765.10	1,742.55
Sprinkler Leakage.....	43.91	3.33
Riot, Civil Commotion and Explosion.....	107.30	
Tourist Baggage.....		
Registered Mail.....		
All other, viz:		
Ocean Marine.....	164.02	40.00
Totals .....	\$ 63,713.31	\$ 17,691.18

Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 7,508.84	\$ 1,586.09	\$ 551.09
Theft .....	10,313.00	2,385.00	2,385.00
Collision .....	698.00	257.00	257.00
Property damage.....	878.00	1,359.00	1,359.00
Embezzlement .....	25.00		
Liability .....			
Totals .....	\$ 19,422.84	\$ 5,587.09	\$ 4,552.09



# ALBANY INSURANCE COMPANY

## ALBANY, N. Y.

Incorporated March 8, 1811. Commenced business March 16, 1811.  
 Commenced business in Colorado March 28, 1923  
 Home Office, 93 State Street, Albany, N. Y.  
 President, OSWALD G. BOYLE. Secretary, G. C. WALLINGFORD.  
 Vice-President, CHAS. H. HAHN.

### CAPITAL

Capital paid up in cash, \$250,000.00.

### INCOME

Net premium income.....	\$ 595,136.89	
Total investment income.....	90,225.40	
Miscellaneous income .....	2,315.31	
Total income .....		\$ 687,677.60
Ledger assets December 31, 1922.....		1,712,182.28
Total .....		\$ 2,399,859.88

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 323,273.40	
Paid stockholders for interest or dividends.....	60,000.00	
Other disbursements .....	321,737.49	
Total disbursements .....		\$ 705,010.89
Balance .....		\$ 1,694,848.99

### ASSETS

Total admitted assets.....	\$ 1,659,188.35
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 724,959.59
Capital, \$250,000.00; surplus, \$684,228.76.....	934,228.76
Total liabilities .....	\$ 1,659,188.35

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$145,067,738.00	\$ 1,205,075.43

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 582,593.56
Underwriting income earned during 1923.....	584,356.79
Losses incurred during 1923.....	333,938.83
Underwriting expenses incurred during 1923.....	301,270.17
Loss from underwriting during 1923.....	50,852.21

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 91,076.72
Loss on investments during 1923.....	12,638.25
Investment expenses incurred during 1923.....	12,480.39
Gain from investments during 1923.....	65,958.08

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	60,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		44,894.13
Per cent. of losses incurred to premiums earned.....		57.3
Per cent. of underwriting expenses incurred to premiums earned.....		51.7
Per cent. of investment expenses incurred to interest and rents earned.....		13.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,017,033.00
Less \$238,933.00 risks canceled, and \$653,325.00 reinsurance.....		892,268.00
Net risks written.....	\$	1,124,775.00
Gross premiums on risks written.....	\$	23,509.40
Less \$2,379.27 return premiums, and \$7,001.07 reinsurance.....		9,380.34
Net premiums received.....	\$	14,129.06
Losses paid (deducting salvage).....	\$	363.64
Less losses on risks reinsured.....		12.72
Net losses paid.....	\$	350.92
Losses incurred.....	\$	434.35
Less losses on risks reinsured.....		12.72
Net losses incurred.....	\$	421.63

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,583.65	\$ 48.43
Motor Vehicles .....	5,529.53	373.20
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	15.88	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 14,129.06	\$ 421.63

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 2,184.05	\$ 19.42	\$ 19.42
Theft .....	3,164.56	318.78	353.78
Collision .....	180.92		
Property damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 5,529.53	\$ 338.20	\$ 373.20

# THE ALLEMANNIA FIRE INSURANCE COMPANY

## PITTSBURGH, PA.

Incorporated April 27, 1868. Commenced business July 1, 1868.

Commenced business in Colorado January 22, 1901.

Home Office, 7 Wood Street, Pittsburgh, Pa.

President, W. STEINMEYER.

Secretary, CHAS. B. REITER.

Vice-President, WM. A. STEINMEYER.

Treasurer, CHAS. B. REITER.

### CAPITAL

Capital paid up in cash, \$500,000.00.

### INCOME

Net premium income.....	\$ 1,806,933.17	
Total investment income.....	192,646.81	
Miscellaneous income.....	29,465.04	
Total income.....		\$ 2,029,045.02
Ledger assets December 31, 1922.....		3,128,509.10
Total .....		\$ 5,157,554.12

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 802,726.30	
Paid stockholders for dividends.....	80,000.00	
Other disbursements.....	847,304.04	
Total disbursements.....		\$ 1,730,030.34
Balance .....		\$ 3,427,523.78

### ASSETS

Total admitted assets.....	\$ 3,592,346.99
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,061,438.98
Capital, \$500,000.00; surplus, \$1,030,908.01.....	1,530,908.01
Total liabilities.....	\$ 3,592,346.99

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$347,157,124.00	\$ 3,351,581.14

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,536,638.77
Underwriting income earned during 1923.....	1,548,237.96
Losses incurred during 1923.....	758,884.39
Underwriting expenses incurred during 1923.....	848,675.41
Loss from underwriting during 1923.....	59,321.84

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 201,422.76
Loss on investments during 1923.....	16,810.50
Investment expenses incurred during 1923.....	16,247.20
Gain from investments during 1923.....	168,365.06



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 80,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	29,043.22
Per cent. of losses incurred to premiums earned.....	49.4
Per cent. of underwriting expenses incurred to premiums earned.....	55.2
Per cent. of investment expenses incurred to interest and rents earned.....	8.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 3,322,532.00
Less \$675,112.00 risks canceled, and \$459,731.00 reinsurance.....	1,134,843.00
Net risks written.....	\$ 2,187,689.00
Gross premiums on risks written.....	\$ 34,431.79
Less \$6,046.89 return premiums, and \$5,662.13 reinsurance.....	11,709.02
Net premiums received.....	\$ 22,722.77
Losses paid (deducting salvage).....	\$ 7,350.03
Less losses on risks reinsured.....	2,010.70
Net losses paid.....	\$ 5,339.33
Losses incurred.....	\$ 6,767.68
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 6,767.68

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 22,722.77	\$ 6,767.68
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Total .....	\$ 22,722.77	\$ 6,767.68

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property damage.....			
Embezzlement.....			
Liability.....			
Totals .....	\$	\$	\$

**THE ALLIANCE INSURANCE COMPANY OF  
PHILADELPHIA  
PHILADELPHIA, PA.**

Incorporated December 5, 1904. Commenced business January 1, 1905.  
Commenced business in Colorado May 27, 1909.  
Home Office, Third and Walnut Streets, Philadelphia, Pa.  
President, BENJAMIN RUSH. Secretary, JOHN KREMER.  
Vice-President, JOHN O. PLATT. Treasurer, JOHN J. CONNOR.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 3,088,967.34	
Total investment income.....	250,303.81	
Miscellaneous income.....	4,811.28	
Total income .....		\$ 3,344,082.43
Ledger assets December 31, 1922.....		5,700,189.56
Total .....		\$ 9,044,271.99

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,425,949.09	
Paid stockholders for interest or dividends.....	175,000.00	
Other disbursements.....	1,276,358.15	
Total disbursements.....		\$ 2,877,307.24
Balance .....		\$ 6,166,964.75

**ASSETS**

Total admitted assets.....	\$ 6,214,859.91
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,161,970.61
Capital, \$1,000,000.00; surplus, \$2,052,889.30.....	3,052,889.30
Total liabilities.....	\$ 6,214,859.91

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$487,009,915.00	\$ 4,386,051.45

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 2,654,545.63
Underwriting income earned during 1923.....	2,651,166.26
Losses incurred during 1923.....	1,405,247.81
Underwriting expenses incurred during 1923.....	1,269,193.62
Loss from underwriting during 1923.....	23,275.17

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 261,788.55
Loss on investments during 1923.....	103,662.56
Investment expenses incurred during 1923.....	6,110.35
Gain from investments during 1923.....	152,015.64

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 175,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
.....crease in surplus during 1923.....	
Per cent. of losses incurred to premiums earned.....	52.9
Per cent. of underwriting expenses incurred to premiums earned.....	47.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 4,343,975.00
Less \$955,804.00 risks canceled, and \$1,808,066.00 reinsurance.....	2,763,870.00
Net risks written.....	\$ 1,580,105.00
Gross premiums on risks written.....	\$ 39,204.75
Less \$8,105.08 return premiums, and \$14,191.16 reinsurance.....	22,296.24
Net premiums received.....	\$ 16,908.51
Losses paid (deducting salvage).....	\$ 8,481.06
Less losses on risks reinsured.....	499.00
Net losses paid.....	\$ 7,982.06
Losses incurred.....	\$ 8,460.93
Less losses on risks reinsured.....	546.82
Net losses incurred.....	\$ 7,914.11

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 15,182.41	\$ 7,256.07
Motor Vehicles.....	779.70	495.95
Air Craft.....		
Inland Navigation and Transportation.....	385.95	112.45
Tornado, Windstorm and Cyclone.....	361.00	49.64
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz.: .....		
Use and Occupancy.....	199.45	
Totals .....	\$ 16,908.51	\$ 7,914.11

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 64.78	\$ 355.07	\$ 359.25
Theft .....	544.59	112.95	70.95
Collision .....	139.98	65.75	60.75
Property Damage.....	30.35	5.00	5.00
Embezzlement .....			
Liability .....			
Totals .....	\$ 779.70	\$ 538.77	\$ 495.95



# ALPHA GENERAL INSURANCE COMPANY, LIMITED

## CALCUTTA, INDIA

Incorporated September 5, 1919. Commenced business in U. S. Sept. 4, 1920.

Commenced business in Colorado September 30, 1920.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

### CAPITAL

Deposit capital, \$200,000.00.

### INCOME

Net premium income.....	\$ 1,867,929.48
Total investment income.....	85,097.38
Miscellaneous income.....	3,705.00
Total income.....	\$ 1,956,731.86
Ledger assets December 31, 1922.....	1,630,900.05
Total .....	\$ 3,587,631.91

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 987,803.67
Paid stockholders for interest or dividends.....	
Other disbursements .....	705,696.51
Total disbursements.....	\$ 1,693,500.18
Balance .....	\$ 1,894,131.73

### ASSETS

Total admitted assets.....	\$ 2,065,147.80
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,651,806.14
Deposit capital, \$200,000.00; surplus, \$213,341.66.....	413,341.66
Total liabilities.....	\$ 2,065,147.80

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$257,381,622.00	\$ 2,408,405.34

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,486,371.95
Underwriting income earned during 1923.....	1,486,371.95
Losses incurred during 1923.....	1,020,768.79
Underwriting expenses incurred during 1923.....	680,230.37
Loss from underwriting during 1923.....	214,627.21

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 91,377.18
Loss on investments during 1923.....	27,983.90
Investment expenses incurred during 1923.....	2,013.66
Gain from investments during 1923.....	61,379.62

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....	.....	.....
Receipts from Home Office in 1923.....	.....	.....
Remittances to Home Office in 1923.....	.....	32,711.46
Decrease in surplus during 1923.....	.....	185,959.05
Per cent. of losses incurred to premiums earned.....	.....	68.7
Per cent. of underwriting expenses incurred to premiums earned.....	.....	45.8
Per cent. of investment expenses incurred to interest and rents earned.....	.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....	109.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	980,355.00
Less \$344,112.00 risks canceled, and \$..... reinsurance.....	.....	344,112.00
Net risks written.....	\$	636,243.00
Gross premiums on risks written.....	\$	11,837.01
Less \$2,722.92 return premiums, and \$..... reinsurance.....	.....	2,722.92
Net premiums received.....	\$	9,114.09
Losses paid (deducting salvage).....	\$	3,076.96
Less losses on risks reinsured.....	.....	.....
Net losses paid.....	\$	3,076.96
Losses incurred.....	\$	2,817.24
Less losses on risks reinsured.....	.....	.....
Net losses incurred.....	\$	2,817.24

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,901.04	\$ 2,781.97
Motor Vehicles.....	93.09	8.80
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	12.98	5.00
Hail .....	23.49	20.78
Sprinkler Leakage.....	12.85	.....
Riot, Civil Commotion and Explosion.....	2.98	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
All other, viz.:	.....	.....
Rain .....	67.66	.69
Totals .....	\$ 9,114.09	\$ 2,817.24

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 93.09	\$ 8.80	\$ 8.80
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage.....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 93.09	\$ 8.80	\$ 8.80

## AMERICAN ALLIANCE INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated February, 1897.

Commenced business February 8, 1897.

Commenced business in Colorado May 13, 1897.

Home Office, 1 Liberty Street, New York, N. Y.

President, CHAS. G. SMITH.

Secretary, GEORGE E. KRECH.

Vice-President, JESSE E. WHITE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 1,622,729.90	
Total investment income.....	233,682.27	
Miscellaneous income.....	4,783.65	
Total income.....		\$ 1,861,195.82
Ledger assets December 31, 1922.....		4,102,932.04
Total .....		\$ 5,964,127.86

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 700,486.66	
Paid stockholders for interest or dividends.....	200,000.00	
Other disbursements.....	621,332.11	
Total disbursements.....		\$ 1,521,818.77
Balance .....		\$ 4,442,309.09

**ASSETS**

Total admitted assets.....	\$ 4,844,356.36
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,808,015.87
Capital, \$1,000,000.00; surplus, \$2,036,340.49.....	3,036,340.49
Total liabilities.....	\$ 4,844,356.36

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$363,208,064.00	\$ 2,866,696.92

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,406,081.48
Underwriting income earned during 1923.....	1,406,081.48
Losses incurred during 1923.....	695,225.66
Underwriting expenses incurred during 1923.....	616,327.99
Gain from underwriting during 1923.....	94,527.83

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 242,940.02
Loss on investments during 1923.....	101,260.15
Investment expenses incurred during 1923.....	4,974.22
Gain from investments during 1923.....	136,705.65



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 200,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office during 1923.....	
Increase in surplus during 1923.....	31,233.48
Per cent. of losses incurred to premiums earned.....	49.4
Per cent. of underwriting expenses incurred to premiums earned.....	43.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 6,818,112.00
Less \$1,927,130.00 risks canceled, and \$3,749,294.00 reinsurance.....	5,676,424.00
Net risks written.....	\$ 1,141,688.00
Gross premiums on risks written.....	\$ 84,217.74
Less \$9,287.06 return premiums, and \$61,936.06 reinsurance.....	71,223.12
Net premiums received.....	\$ 12,994.62
Losses paid (deducting salvage).....	\$ 52,504.31
Less losses on risks reinsured.....	48,803.55
Net losses paid.....	\$ 3,700.76
Losses incurred.....	\$ 50,527.60
Less losses on risks reinsured.....	46,763.84
Net losses incurred.....	\$ 3,763.76

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 12,788.20	\$ 3,739.28
Motor Vehicles.....	29.33	
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	95.19	24.48
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	81.90	
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 12,994.62	\$ 3,763.76

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 7.50	\$	
Theft .....	21.83		
Collision .....			
Property Damage.....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 29.33	\$	

## AMERICAN CENTRAL INSURANCE COMPANY

### ST. LOUIS, MO.

Incorporated February, 1853. Commenced business February, 1853.

Commenced business in Colorado 1870

Home Office, 408 Pine Street, St. Louis, Mo.

President, B. G. CHAPMAN, JR.

Secretary, HAROLD M. HESS.

Vice-President, D. E. MONROE.

#### CAPITAL

Capital paid up in cash, \$1,000,000.00.

#### INCOME

Net premium income.....	\$ 5,026,992.92
Total investment income.....	332,088.51
Miscellaneous income .....	8,965.53
<b>Total income .....</b>	<b>\$ 5,368,046.96</b>
<b>Ledger assets December 31, 1922.....</b>	<b>7,732,097.81</b>
<b>Total .....</b>	<b>\$ 13,100,144.77</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,567,612.47
Paid stockholders for interest or dividends.....	100,000.00
Other disbursements .....	2,263,558.68
<b>Total disbursements .....</b>	<b>\$ 4,931,171.15</b>
<b>Balance .....</b>	<b>\$ 8,168,973.62</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 8,181,693.31</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,318,644.24
Capital, \$1,000,000.00; surplus, \$1,868,049.07.....	2,868,049.07
<b>Total liabilities .....</b>	<b>\$ 8,181,693.31</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$956,205,199.00	\$ 8,527,318.27

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,643,230.98
Underwriting income earned during 1923.....	4,625,094.30
Losses incurred during 1923.....	2,467,643.21
Underwriting expenses incurred during 1923.....	2,289,622.33
Loss from underwriting during 1923.....	132,171.24

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 348,227.45
Loss on investments during 1923.....	116,638.95
Investment expenses incurred during 1923.....	7,997.34
Gain from investments during 1923.....	223,591.16

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 100,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	8,580.08
Per cent. of losses incurred to premiums earned.....	53.1
Per cent. of underwriting expenses incurred to premiums earned.....	49.3
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 4,746,399.00
Less \$874,948.00 risks canceled, and \$731,314.00 reinsurance.....	1,606,262.00
Net risks written.....	\$ 3,140,137.00
Gross premiums on risks written.....	\$ 46,302.97
Less \$7,840.12 return premiums, and \$7,300.21 reinsurance.....	15,140.33
Net premiums received.....	\$ 31,162.64
Losses paid (deducting salvage).....	\$ 13,596.02
Less losses on risks reinsured.....	560.05
Net losses paid.....	\$ 13,035.97
Losses incurred.....	\$ 12,324.48
Less losses on risks reinsured.....	748.29
Net losses incurred.....	\$ 11,576.19

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 30,270.07	\$ 11,400.73
Motor Vehicles .....	824.33	175.46
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	68.24	
Hall .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 31,162.64	\$ 11,576.19

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 262.48	\$	\$
Theft .....	268.69	171.71	171.71
Collision .....	211.04		
Property Damage .....	82.12	3.75	3.75
Embezzlement .....			
Liability .....			
Totals .....	\$ 824.33	\$ 175.46	\$ 175.46



# THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY

## CINCINNATI, OHIO

Incorporated February, 1906.

Commenced business January 15, 1907.

Commenced business in Colorado April 6, 1911.

Home Office, 1005 Mercantile Library Bldg., Cincinnati, Ohio.

President, CHAS. H. AVERY.

Secretary, FRANK H. FREERICKS.

Vice-President, L. G. HEINRITZ.

Treasurer, WALTER ROTHWELL.

### CAPITAL

Capital paid up in cash, \$300,000.00

### INCOME

Net premium income.....	\$ 326,873.73	
Total investment income.....	42,447.57	
Miscellaneous income.....	1,400.04	
Total income.....		\$ 370,721.34
Ledger assets December 31, 1922.....		1,004,575.17
Total .....		\$ 1,375,296.51

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 124,274.28	
Paid stockholders for interest or dividends.....	36,000.00	
Other disbursements.....	123,205.96	
Total disbursements.....		\$ 283,480.24
Balance .....		\$ 1,091,816.27

### ASSETS

Total admitted assets.....	\$ 1,101,676.60
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 208,390.29
Capital, \$300,000.00; surplus, \$593,286.31.....	893,286.31
Total liabilities.....	\$ 1,101,676.60

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 34,004,208.00	\$ 343,768.43

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 312,851.23
Underwriting income earned during 1923.....	212,851.23
Losses incurred during 1923.....	118,507.60
Underwriting expenses incurred during 1923.....	115,986.95
Gain from underwriting during 1923.....	78,356.68

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 44,865.74
Loss on investments during 1923.....	11,104.03
Investment expenses incurred during 1923.....	3,933.39
Gain from investments during 1923.....	29,828.32

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	36,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		72,185.00
Per cent. of losses incurred to premiums earned.....		37.8
Per cent. of underwriting expenses incurred to premiums earned.....		37.1
Per cent. of investment expenses incurred to interest and rents earned.....		9.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		79.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	380,500.00
Less \$15,550.00 risks canceled, and \$88,600.00 reinsurance.....		104,150.00
Net risks written.....	\$	276,350.00
Gross premiums on risks written.....	\$	3,901.22
Less \$74.30 return premiums, and \$930.50 reinsurance.....		1,004.80
Net premiums received.....	\$	2,896.42
Losses paid (deducting salvage).....	\$	70.82
Less losses on risks reinsured.....		18.72
Net losses paid.....	\$	52.10
Losses incurred.....	\$	66.47
Less losses on risks reinsured.....		16.98
Net losses incurred.....	\$	49.49

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 2,896.42	\$ 49.49
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 2,896.42	\$ 49.49

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

# AMERICAN EAGLE FIRE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated August 14, 1915. Commenced business August 14, 1915.  
 Commenced business in Colorado September 20, 1915.  
 Home Office, 80 Maiden Lane, New York, N. Y.  
 President, J. A. SWINNERTON. Secretary, ERNEST STURM.  
 Vice-President, HERBERT E. MAXSON.

### CAPITAL

Capital paid up in cash, \$1,000,000.00.

### INCOME

Net premium income.....	\$ 4,335,983.90	
Total investment income.....	314,240.24	
Miscellaneous income .....	106,031.95	
Total income .....		\$ 4,756,256.09
Ledger assets December 31, 1922.....		6,538,426.52
Total .....		\$ 11,294,682.61

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,985,624.93	
Paid stockholders for interest or dividends.....	140,000.00	
Other disbursements .....	1,729,616.94	
Total disbursements .....		\$ 3,855,241.87
Balance .....		\$ 7,439,440.74

### ASSETS

Total admitted assets .....	\$ 7,472,266.11
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,664,690.07
Capital, \$1,000,000.00; surplus, \$1,807,576.04.....	2,807,576.04
Total liabilities .....	\$ 7,472,266.11

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922.....	\$807,342,587.00	\$ 7,169,546.89

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 3,516,717.04
Underwriting income earned during 1923.....	3,507,339.22
Losses incurred during 1923.....	2,027,360.44
Underwriting expenses incurred during 1923.....	1,597,597.76
Loss from underwriting during 1923.....	117,618.98

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 422,886.30
Loss on investments during 1923.....	131,120.50
Investment expenses incurred during 1923.....	7,233.52
Gain from investments during 1923.....	284,532.28



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 140,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	26,913.30
Per cent. of losses incurred to premiums earned.....	57.7
Per cent. of underwriting expenses incurred to premiums earned.....	45.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 6,482,202.00
Less \$896,157.00 risks canceled, and \$3,272,981.00 reinsurance....	4,169,138.00
Net risks written.....	\$ 2,313,064.00
Gross premiums on risks written.....	\$ 68,256.60
Less \$8,926.97 return premiums, and \$32,471.05 reinsurance.....	41,398.02
Net premiums received.....	\$ 26,858.58
Losses paid (deducting salvage).....	\$ 22,883.54
Less losses on risks reinsured.....	14,819.21
Net losses paid.....	\$ 8,064.33
Losses incurred.....	\$ 20,822.45
Less losses on risks reinsured.....	12,293.57
Net losses incurred.....	\$ 8,528.88

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 21,610.50	\$ 6,508.97
Motor Vehicles .....	1,549.90	409.10
Air Craft .....		
Inland Navigation and Transportation.....	43.79	2.60
Tornado, Windstorm and Cyclone.....	614.74	65.43
Hail .....	3,036.53	1,538.10
Sprinkler Leakage .....	1.42	4.68
Riot, Civil Commotion and Explosion.....	—18	
Tourist Baggage .....		
Registered Mail .....		
All other, viz:		
Ocean Marine .....	1.88	
Totals .....	\$ 26,858.58	\$ 8,528.88

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 820.29	\$ 241.27	\$ 195.76
Theft .....	592.07	352.17	179.67
Collision .....	94.22	11.60	26.61
Property Damage .....	43.32	17.06	7.06
Embezzlement .....			
Liability .....			
Totals .....	\$ 1,549.90	\$ 622.10	\$ 409.10

**AMERICAN EQUITABLE ASSURANCE COMPANY OF  
NEW YORK  
NEW YORK, N. Y.**

Incorporated April 4, 1918. Commenced business April 12, 1918.  
Commenced business in Colorado November 12, 1918.  
Home Office, 92 William Street, New York, N. Y.  
President, R. A. CORROON. Secretary, P. A. COSGROVE.  
Vice-President, P. A. COSGROVE.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Net premium income.....	\$ 858,287.62
Total investment income.....	76,811.20
Miscellaneous income.....	72,187.85
Total income.....	\$ 1,007,286.67
Ledger assets December 31, 1922.....	1,886,204.55
Total .....	\$ 2,893,491.22

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 577,499.84
Paid stockholders for interest or dividends.....	
Other disbursements.....	481,262.95
Total disbursements.....	\$ 1,058,762.79
Balance .....	\$ 1,834,728.43

**ASSETS**

Total admitted assets.....	\$ 2,034,180.47
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 930,901.73
Capital, \$500,000.00; surplus, \$603,278.74.....	1,103,278.74
Total liabilities.....	\$ 2,034,180.47

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$149,454,226.00	\$ 1,380,116.83

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 818,949.43
Underwriting income earned during 1923.....	812,291.34
Losses incurred during 1923.....	444,024.21
Underwriting expenses incurred during 1923.....	401,038.97
Loss from underwriting during 1923.....	32,771.84

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 175,465.04
Loss on investments during 1923.....	32,875.88
Investment expenses incurred during 1923.....	3,576.01
Gain from investments during 1923.....	139,013.15

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		.....
Increase in surplus during 1923.....		94,342.46
Per cent. of losses incurred to premiums earned.....		54.2
Per cent. of underwriting expenses incurred to premiums earned.....		48.9
Per cent. of investment expenses incurred to interest and rents earned.....		4.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		89.2

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	898,077.00
Less \$174,976.00 risks canceled, and \$320,301.00 reinsurance.....		495,277.00
Net risks written.....	\$	402,800.00
Gross premiums on risks written.....	\$	9,676.25
Less \$1,871.29 return premiums, and \$3,783.02 reinsurance.....		5,654.31
Net premiums received.....	\$	4,021.94
Losses paid (deducting salvage).....	\$	2,260.98
Less losses on risks reinsured.....		1,032.17
Net losses paid.....	\$	1,228.81
Losses incurred.....	\$	2,178.98
Less losses on risks reinsured.....		1,037.17
Net losses incurred.....	\$	1,141.81

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,021.94	\$ 1,141.81
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 4,021.94	\$ 1,141.81

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

**AMERICAN FIRE INSURANCE CORPORATION OF  
NEW YORK  
NEW YORK, N. Y.**

Incorporated February 7, 1919. Commenced business July 1, 1919.  
Commenced business in Colorado November 12, 1919.  
Home Office, 84 William Street, New York, N. Y.  
Executive Office, 115 Broad Street, Hartford, Conn.  
President, C. F. STURHAHN. Secretary, A. T. TAMBLYN.  
Vice-President, B. N. CARVALHO. Treasurer, T. B. BOSS.

**CAPITAL**

Capital paid up in cash, \$300,000.00.

**INCOME**

Net premium income.....	\$ 1,438,463.05
Total investment income.....	80,648.02
Miscellaneous income .....	2,150.68
<b>Total income .....</b>	<b>\$ 1,521,261.75</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,641,873.68</b>
<b>Total .....</b>	<b>\$ 3,163,135.43</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 830,033.73
Paid stockholders for interest or dividends.....	39,000.00
Other disbursements .....	513,038.85
<b>Total disbursements .....</b>	<b>\$ 1,382,072.58</b>
<b>Balance .....</b>	<b>\$ 1,781,062.85</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 1,869,933.32</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,284,786.23
Capital, \$300,000.00; surplus, \$285,147.09.....	585,147.09
<b>Total liabilities .....</b>	<b>\$ 1,869,933.32</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$212,939,901.00	\$ 1,979,295.28

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,215,404.52
Underwriting income earned during 1923.....	1,215,404.52
Losses incurred during 1923.....	840,615.73
Underwriting expenses incurred during 1923.....	510,730.72
Loss from underwriting during 1923.....	135,941.93

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 81,399.74
Loss on investments during 1923.....	18,544.03
Investment expenses incurred during 1923.....	1,660.54
Gain from investments during 1923.....	61,195.17



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 39,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	113,746.76
Per cent. of losses incurred to premiums earned.....	69.2
Per cent. of underwriting expenses incurred to premiums earned.....	42.1
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	108.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 1,321,484.00
Less \$469,153.00 risks canceled, and \$409,699.00 reinsurance.....	878,852.00
Net risks written.....	\$ 442,632.00
Gross premiums on risks written.....	\$ 16,597.96
Less \$3,086.15 return premiums, and \$6,796.04 reinsurance.....	10,602.19
Net premiums received.....	\$ 5,995.77
Losses paid (deducting salvage).....	\$ 1,761.17
Less losses on risks reinsured.....	193.33
Net losses paid.....	\$ 1,567.84
Losses incurred.....	\$ 2,178.17
Less losses on risks reinsured.....	180.33
Net losses incurred.....	\$ 1,997.84

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,936.38	\$ 1,937.84
Motor Vehicles .....	18.86	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	43.05	60.00
Hail .....		
Sprinkler Leakage .....	-1.45	
Riot, Civil Commotion and Explosion.....	-1.07	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 5,995.77	\$ 1,997.84

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 18.86	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 18.86	\$	\$

## THE AMERICAN INSURANCE COMPANY

### NEWARK, N. J.

Incorporated February 20, 1846. Commenced business April 1, 1846.

Commenced business in Colorado May 28, 1883.

Home Office, 70 Park Place, Newark, N. J.

President, C. W. BAILEY.

Secretary, F. HOADLEY.

Vice-President, CHARLES E. SHELDON. Treasurer, A. C. CYPHERS.

#### CAPITAL

Capital paid up in cash, \$3,000,000.00.

#### INCOME

Net premium income.....	\$ 12,887,786.41
Total investment income.....	862,074.33
Miscellaneous income.....	19,717.71
<b>Total income.....</b>	<b>\$ 13,269,578.45</b>
Ledger assets December 31, 1922.....	19,258,760.26
Increase in capital during year 1923.....	500,000.00
<b>Total .....</b>	<b>\$ 33,028,338.71</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 5,777,207.05
Paid stockholders for interest or dividends.....	550,000.00
Other disbursements.....	5,290,844.75
<b>Total disbursements .....</b>	<b>\$ 11,618,051.80</b>
<b>Balance .....</b>	<b>\$ 21,410,286.91</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 20,912,007.91</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 14,129,372.85
Capital, \$3,000,000.00; surplus, \$3,782,635.06.....	6,782,635.06
<b>Total Liabilities.....</b>	<b>\$ 20,912,007.91</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$2,340,667,415.00	\$ 22,226,156.24

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 10,724,828.73
Underwriting income earned during 1923.....	10,680,065.83
Losses incurred during 1923.....	5,919,780.24
Underwriting expenses incurred during 1923.....	5,196,941.13
Loss from underwriting during 1923.....	436,655.54

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 377,694.50
Loss on investments during 1923.....	274,562.99
Investment expenses incurred during 1923.....	76,824.72
Gain from investments during 1923.....	526,306.79

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 575,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	484,194.50
Per cent. of losses incurred to premiums earned.....	55.2
Per cent. of underwriting expenses incurred to premiums earned.....	48.4
Per cent. of investment expenses incurred to interest and rents earned.....	8.7
Per cent. of investment expenses incurred to interest and rents declared to total income earned.....	104.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 8 047,200.00
Less \$1,644,062.00 risks canceled, and \$530,974.00 reinsurance.....	2,175 036.00
Net risks written.....	\$ 5,872,164.00
Gross premiums on risks written.....	\$ 98,330.20
Less \$17,969.32 return premiums, and \$7,481.83 reinsurance.....	25,451.15
Net premiums received.....	\$ 72,879.05
Losses paid (deducting salvage).....	\$ 21,646.97
Less losses on risks reinsured.....	576.86
Net losses paid.....	\$ 21,070.11
Losses incurred.....	\$ 19,485.20
Less losses on risks reinsured.....	576.86
Net losses incurred.....	\$ 18,908.34

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 59,810.14	\$ 14,985.69
Motor Vehicles.....	12,099.69	3,544.92
Air Craft.....		
Inland Navigation and Transportation.....	11.91	
Tornado, Windstorm and Cyclone.....	888.41	351.74
Hail .....	15.37	23.00
Sprinkler Leakage.....	39.01	2.99
Riot, Civil Commotion and Explosion.....	1,452.00	
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 72,879.05	\$ 18,908.34

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 6,705.11	\$ 596.32	\$ 680.32
Theft .....	4,697.80	2,765.35	2,864.60
Collision .....	426.00		
Property Damage.....	270.78		
Embezzlement .....			
Liability .....			
Totals .....	\$ 12,099.69	\$ 3,361.67	\$ 3,544.92

# THE AMERICAN NATIONAL FIRE INSURANCE COMPANY

## COLUMBUS, OHIO

Incorporated September 15, 1914. Commenced business November 28, 1916.  
 Commenced business in Colorado March 1, 1917.  
 Home Office, 8 East Long Street, Columbus, Ohio.  
 President, CHARLES G. SMITH. Secretary, JOHN A. DODD.  
 Vice-President, JOHN A. DODD.

### CAPITAL

Capital paid up in cash, \$500,000.00.

### INCOME

Net premium income.....	\$ 144,168.21
Total investment income.....	53,301.63
Miscellaneous income .....	226,657.47
Total income .....	\$ 424,127.31
Ledger assets December 31, 1922.....	1,337,025.28
Total .....	\$ 1,761,152.59

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 435,558.02
Paid stockholders for interest or dividends.....	
Other disbursements .....	374,424.81
Total disbursements .....	\$ 809,982.83
Balance .....	\$ 951,169.76

### ASSETS

Total admitted assets.....	\$ 994,256.66
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 277,160.89
Capital, \$500,000.00; surplus, \$217,095.77.....	717,095.77
Total liabilities .....	\$ 994,256.66

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$39,010,795.00	\$ 346,687.77

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 585,950.31
Underwriting income earned during 1923.....	752,956.78
Losses incurred during 1923.....	422,604.23
Underwriting expenses incurred during 1923 .....	312,392.34
Gain from underwriting during 1923.....	17,960.21

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 62,139.81
Loss on investments during 1923.....	14,683.15
Investment expenses incurred during 1923.....	1,245.85
Gain from investments during 1923.....	46,210.81



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	64,171.02
Per cent. of losses incurred to premiums earned.....	72.1
Per cent. of underwriting expenses incurred to premiums earned.....	53.3
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,101,555.00
Less \$465,829.00 risks canceled, and \$315,972.00 reinsurance.....	781,801.00
Net risks written.....	\$ 1,319,754.00
Gross premiums on risks written.....	\$ 23,641.67
Less \$4,754.28 return premiums, and \$5,744.76 reinsurance.....	10,499.04
Net premiums received.....	\$ 13,142.63
Losses paid (deducting salvage).....	\$ 7,852.22
Less losses on risks reinsured.....	1,878.92
Net losses paid.....	\$ 5,973.30
Losses incurred .....	\$ 7,730.02
Less losses on risks reinsured.....	1,878.92
Net losses incurred.....	\$ 5,851.14

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 13,126.13	\$ 5,846.89
Motor Vehicles .....	1.39	.04
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	17.05	3.15
Hail .....		
Sprinkler Leakage .....	-2.65	1.06
Riot, Civil Commotion and Explosion.....	.66	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 13,142.63	\$ 5,851.14

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	1.39	.04	.04
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 1.39	\$ .04	\$ .04

# AMERICAN UNION INSURANCE COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated April 26, 1923. Commenced business May 22, 1923.

Commenced business in Colorado July 26, 1923.

Executive Office, 75 Elm Street, Hartford, Conn.

President, J. H. VREELAND. Secretary, A. CARUTH.

Vice-President, J. H. McCORMICK.

### CAPITAL

Capital paid up in cash, \$500,000.00.

### INCOME

Net premium income.....	\$ 86,123.15	
Total investment income.....	20,608.69	
Miscellaneous income.....	700,000.00	
Total income.....		\$ 806,731.84
Paid up capital during the year.....		500,000.00
Total .....		\$ 1,306,731.84

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,497.34	
Paid stockholders for interest or dividends.....		
Other disbursements.....	43,210.24	
Total disbursements.....		\$ 44,707.58
Balance .....		\$ 1,262,024.26

### ASSETS

Total admitted assets.....	\$ 1,289,876.49
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 80,950.92
Capital, \$500,000.00; surplus, \$708 925.57.....	1,208,925.57
Total liabilities.....	\$ 1,289,876.49

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 12,797,046.00	\$ 85,475.64

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 13,599.23
Underwriting income earned during 1923.....	13,474.29
Losses incurred during 1923.....	7,034.34
Underwriting expenses incurred during 1923.....	44,626.96
Loss from underwriting during 1923.....	38,187.01

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 48,585.86
Loss on investments during 1923.....	
Investment expenses incurred during 1923.....	1,473.28
Gain from investments during 1923.....	47,112.58

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	8,925.57
Per cent. of losses incurred to premiums earned.....	51.7
Per cent. of underwriting expenses incurred to premiums earned.....	328.2
Per cent. of investment expenses incurred to interest and rents earned.....	3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	85.6

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ .....	40,375.00
Less \$4,500.00 risks canceled and \$..... reinsurance.....	.....	4,500.00
Net risks written.....	\$ .....	35,875.00
Gross premiums on risks written.....	\$ .....	435.31
Less \$14.08 return premiums, and \$..... reinsurance.....	.....	14.08
Net premiums received.....	\$ .....	421.23
Losses paid (deducting salvage).....	\$ .....	1.01
Less losses on risks reinsured.....	.....	.....
Net losses paid.....	\$ .....	1.01
Losses incurred.....	\$ .....	1.01
Less losses on risks reinsured.....	.....	.....
Net losses incurred.....	\$ .....	1.01

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 421.23	\$ 1.01
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail.....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Totals .....	\$ 421.23	\$ 1.01

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## ANCHOR INSURANCE COMPANY OF NEW YORK NEW YORK, N. Y.

Incorporated December 11, 1920. Commenced business January 1, 1922.  
 Commenced business in Colorado June 17, 1922.  
 Home Office, 27 William Street, New York, N. Y.  
 President, ROBERT VAN IDERSTINE. Secretary, PAUL W. LODER.  
 Vice-President, WENDELL P. BARKER.

### CAPITAL

Capital paid up in cash, \$500,000.00.

### INCOME

Net premium income.....	\$ 565,565.23
Total investment income.....	79,889.67
Miscellaneous income .....	225,393.08
<b>Total income .....</b>	<b>\$ 870,847.98</b>
Ledger assets December 31, 1922.....	1,686,354.54
<b>Total .....</b>	<b>\$ 2,557,202.52</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 363,853.10
Paid stockholders for interest or dividends.....	30,000.00
Other disbursements .....	533,476.28
<b>Total disbursements .....</b>	<b>\$ 927,329.38</b>
<b>Balance .....</b>	<b>\$ 1,629,873.14</b>

### ASSETS

Total admitted assets.....	\$ 1,657,441.51
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 730,771.04
Capital, \$500,000.00; surplus, \$426,670.47.....	926,670.47
<b>Total liabilities .....</b>	<b>\$ 1,657,441.51</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$91,340,175.00	\$ 837,448.83

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 511,779.93
Underwriting income earned during 1923.....	511,779.93
Losses incurred during 1923.....	340,163.01
Underwriting expenses incurred during 1923.....	341,837.37
Loss from underwriting during 1923.....	170,220.45

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 88,028.92
Loss on investments during 1923.....	36,415.25
Investment expenses incurred during 1923.....	
Gain from investments during 1923.....	51,613.67



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 30,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Decrease in surplus during 1923.....	166,106.70
Per cent. of losses incurred to premiums earned.....	66.5
Per cent. of underwriting expenses incurred to premiums earned.....	66.7
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	124.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 1,514,838.00
Less \$424,199.00 risks canceled, and \$..... reinsurance.....	424,199.00
Net risks written.....	\$ 1,090,639.00
Gross premiums on risks written.....	\$ 18,278.75
Less \$4,368.03 return premiums, and \$..... reinsurance.....	4,368.03
Net premiums received.....	\$ 13,910.72
Losses paid (deducting salvage).....	\$ 47,352.31
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 47,352.31
Losses incurred.....	\$ 47,928.66
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 47,928.66

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 13,913.14	\$ 47,928.66
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	—8.94	.....
Hail.....	.....	.....
Sprinkler Leakage.....	21.25	.....
Riot, Civil Commotion and Explosion.....	—14.73	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Totals.....	\$ 13,910.72	\$ 47,928.66

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$ .....	\$ .....	\$ .....
Theft.....	.....	.....	.....
Collision.....	.....	.....	.....
Property Damage.....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....
Totals.....	\$ .....	\$ .....	\$ .....

## ASSURANCE COMPANY OF AMERICA

### NEW YORK, N. Y.

Incorporated February 25, 1897. Commenced business April 1, 1897.  
 Commenced business in Colorado March 1, 1920.  
 Home Office, 110 William Street, New York, N. Y.  
 President, R. BLEECKER RATHBONE. Secretary, RATHBONE WILLIAMS.  
 Vice-President, CHARLES S. CONKLIN.

#### CAPITAL

Capital paid up in cash, \$500,000.00.

#### INCOME

Net premium income.....	\$ 524,720.28
Total investment income.....	66,528.51
Miscellaneous income.....	5,976.75
<b>Total income.....</b>	<b>\$ 597,225.54</b>
Ledger assets December 31, 1922.....	1,420,763.35
Increase of paid up capital during year.....	300,000.00
<b>Total .....</b>	<b>\$ 2,317,988.89</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 303,614.79
Paid stockholders for interest or dividends.....	235,000.00
Other disbursements.....	195,883.24
<b>Total disbursements.....</b>	<b>\$ 734,498.03</b>
<b>Balance .....</b>	<b>\$ 1,583,490.86</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 1,600,066.53</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 564,327.52
Capital, \$500,000.00; surplus, \$535,739.01.....	1,035,739.01
<b>Total liabilities .....</b>	<b>\$ 1,600,066.53</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 77,853,078.00	\$ 828,223.62

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 527,481.92
Underwriting income earned during 1923.....	527,481.92
Losses incurred during 1923.....	307,949.79
Underwriting expenses incurred during 1923.....	196,971.97
Gain from underwriting during 1923.....	22,560.16

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 74,602.53
Loss on investments during 1923.....	6,285.00
Investment expenses incurred during 1923.....	1,693.09
Gain from investments during 1923.....	66,624.44

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 235,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	145,815.40
Per cent. of losses incurred to premiums earned.....	58.4
Per cent. of underwriting expenses incurred to premiums earned.....	37.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	124.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 1,141,783.00
Less \$75,563.00 risks canceled, and \$209,375.00 reinsurance.....	284,938.00
Net risks written.....	\$ 856,845.00
Gross premiums on risks written.....	\$ 12,251.85
Less \$652.85 return premiums, and \$2,333.50 reinsurance.....	2,986.35
Net premiums received.....	\$ 9,265.50
Losses paid (deducting salvage).....	\$ 497.96
Less losses on risks reinsured.....	47.69
Net losses paid.....	\$ 450.27
Losses incurred.....	\$ 511.96
Less losses on risks reinsured.....	47.69
Net losses incurred.....	\$ 464.27

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,671.60	\$ 388.77
Motor Vehicles.....	593.90	75.50
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 9,265.50	\$ 464.27

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 593.90	\$ 75.50	\$ 75.50
Theft .....			
Collision .....			
Property Damage.....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 593.90	\$ 75.50	\$ 75.50

## ATLANTIC MUTUAL FIRE INSURANCE COMPANY

### SAVANNAH, GA.

Incorporated January 26, 1905.      Commenced business February 13, 1905.  
 Commenced business in Colorado June 22, 1923.  
 Home Office, 19 East Bay Street, Savannah, Ga.  
 President, C. H. KONEMANN.      Secretary, FRED WESSELS, JR.  
 Vice-President, N. LANG.      Treasurer, JOHN F. LUBS.

#### CAPITAL

Amount of guaranty capital paid up, \$100,000.00.

#### INCOME

Net premium income.....	\$	188,843.63	
Total investment income.....		20,533.76	
Miscellaneous income .....		27,581.13	
Total income .....	\$		236,958.52
Ledger assets December 31, 1922.....			358,365.88
Total .....	\$		595,324.40

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	61,956.30	
Paid for interest or dividends on guaranty capital .....		29,517.60	
Dividends to policyholders.....		10,883.81	
Other disbursements .....		102,716.02	
Total disbursements .....	\$		205,073.73
Balance .....	\$		390,250.67

#### ASSETS

Total admitted assets.....	\$	392,746.12
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#### LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$	133,075.36
Guaranty capital, \$100,000.00; surplus, \$159,670.76.....		259,670.76
Total liabilities .....	\$	392,746.12

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$16,562,285.00	\$ 211,743.91

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$	187,779.67
Underwriting income earned during 1923.....		187,040.80
Losses incurred during 1923.....		59,914.30
Underwriting expenses incurred during 1923.....		64,556.42
Gain from underwriting during 1923.....		62,570.08

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$	18,994.28
Loss on investments during 1923.....		3,435.00
Investment expenses incurred during 1923.....		740.35
Gain from investments during 1923.....		14,818.93



**MISCELLANEOUS EXHIBIT**

Dividends declared to guarantors during 1923.....	\$	10,883.81
Dividends declared to policyholders during 1923.....		29,517.60
Increase in surplus during 1923.....		32,987.60
Per cent. of losses incurred to premiums earned.....		31.9
Per cent. of underwriting expenses incurred to premiums earned.....		34.3
Per cent. of investment expenses incurred to interest and rents earned.....		31.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		82.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	45,460.00
Less \$2,750.00 risks canceled, and \$12,550.00 reinsurance.....		15,300.00
Net risks written.....	\$	30,160.00
Gross premiums on risks written.....	\$	740.22
Less \$47.27 return premiums, and \$176.13 reinsurance.....		223.40
Net premiums received.....	\$	516.82
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**Lines of Insurance Written in Colorado During 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 516.82	\$
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 516.82	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# ATLAS ASSURANCE COMPANY, LIMITED

## LONDON, ENGLAND

Incorporated 1808. Commenced business in U. S. 1886.

Commenced business in Colorado January 4, 1887.

U. S. Branch Office, 55 Fifth Avenue, New York, N. Y.

U. S. Manager, OSWALD G. BOYLE.

### CAPITAL

Deposit capital, \$400,000.00.

### INCOME

Net premium income.....	\$ 4,334,409.02
Total investment income.....	200,312.65
Miscellaneous income.....	214,990.79
<b>Total income .....</b>	<b>\$ 4,749,712.46</b>
<b>Ledger assets December 31, 1922.....</b>	<b>5,606,218.83</b>
<b>Total .....</b>	<b>\$ 10,355,931.29</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,466,881.72
Paid stockholders for interest or dividends.....	
Other disbursements.....	1,952,051.87
<b>Total disbursements.....</b>	<b>\$ 4,418,933.59</b>
<b>Balance .....</b>	<b>\$ 5,936,997.70</b>

### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 5,837,594.04</b>
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,322,153.12
Deposit capital, \$400,000.00; surplus, \$1,115,440.92.....	1,515,440.92
<b>Total liabilities.....</b>	<b>\$ 5,837,594.04</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$837,649,733.00	\$ 7,216,915.85

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,059,292.06
Underwriting income earned during 1923.....	4,077,907.84
Losses incurred during 1923.....	2,376,793.08
Underwriting expenses incurred during 1923.....	1,893,396.76
Loss from underwriting during 1923.....	192,282.00

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 237,336.79
Loss on investments during 1923.....	155,552.25
Investment expenses incurred during 1923.....	7,977.59
Gain from investments during 1923.....	73,806.95

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		174,560.17
Remittances to Home Office in 1923.....		37,668.15
Increase in surplus during 1923.....		2,049.13
Per cent. of losses incurred to premiums earned.....		58.5
Per cent. of underwriting expenses incurred to premiums earned.....		46.6
Per cent. of investment expenses incurred to interest and rents earned.....		3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.7

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	10,689,209.00
Less \$2,029,024.00 risks canceled, and \$3,308,725.00 reinsurance..		5,337,749.00
Net risks written.....	\$	5,351,460.00
Gross premiums on risks written.....	\$	117,750.86
Less \$19,785.19 return premiums, and \$36,321.67 reinsurance.....		56,106.86
Net premiums received.....	\$	61,644.00
Losses paid (deducting salvage).....	\$	22,029.28
Less losses on risks reinsured.....		3,933.53
Net losses paid.....	\$	18,095.75
Losses incurred.....	\$	17,287.97
Less losses on risks reinsured.....		2,818.04
Net losses incurred.....	\$	14,469.93

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 53,140.23	\$ 12,141.02
Motor Vehicles .....	8,190.11	2,300.81
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	231.35	28.10
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	82.31	
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 61,644.00	\$ 14,469.93

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 2,987.35	\$ 643.05	\$ 643.05
Theft .....	5,415.70	1,593.11	1,632.76
Collision .....	—223.40	25.00	25.00
Property Damage .....	10.46		
Embezzlement .....			
Liability .....			
Totals .....	\$ 8,190.11	\$ 2,261.16	\$ 2,300.81

**THE AUTOMOBILE INSURANCE COMPANY OF  
HARTFORD, CONNECTICUT  
HARTFORD, CONN.**

Incorporated June 13, 1907. Commenced business April, 1913.  
Commenced business in Colorado September 15, 1916.  
Home Office, 650 Main Street, Hartford, Conn.  
President, MORGAN B. BRAINARD. Secretary, J. C. BARDEN.  
Vice-President, C. H. REMINGTON. Treasurer, C. H. REMINGTON.

**CAPITAL**

Capital paid up in cash, \$2,000,000.00.

**INCOME**

Net premium income.....	\$ 18,983,097.54	
Total investment income.....	338,699.21	
Miscellaneous income.....	30,888.76	
Total income.....		\$ 19,352,685.51
Ledger assets December 31, 1922.....		12,181,236.21
Total .....		\$ 31,533,921.72

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 8,599,198.81	
Paid stockholders for interest or dividends.....	200,000.00	
Other disbursements.....	6,627,610.61	
Total disbursements.....		\$ 15,426,809.42
Balance .....		\$ 16,107,112.30

**ASSETS**

Total admitted assets.....	\$ 16,505,486.30
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 11,978,738.89
Capital, \$2,000,000.00; surplus, \$2,526,747.41.....	4,526,747.41
Total liabilities .....	\$ 16,505,486.30

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,909,187,635.00	\$ 17,916,747.52

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 15,646,834.09
Underwriting income earned during 1923.....	15,594,093.81
Losses incurred during 1923.....	8,813,696.96
Underwriting expenses incurred during 1923.....	6,694,032.86
Gain from underwriting during 1923.....	86,363.99

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 398,562.64
Loss on investments during 1923.....	10,387.43
Investment expenses incurred during 1923.....	10,276.67
Gain from investments during 1923.....	377,898.54



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 200,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	\$ 264,262.53
Per cent. of losses incurred to premiums earned.....	56.3
Per cent. of underwriting expenses incurred to premiums earned.....	42.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 13,452,840.00
Less \$3,209,694.00 risks canceled, and \$1,183,407.00 reinsurance..	4,393,101.00
Net risks written.....	\$ 9,059,739.00
Gross premiums on risks written.....	\$ 146,802.06
Less \$24,041.28 return premiums, and \$16,925.34 reinsurance.....	40,966.62
Net premiums received.....	\$ 105,835.44
Losses paid (deducting salvage).....	53,420.68
Less losses on risks reinsured.....	3,240.61
Net losses paid.....	\$ 50,180.07
Losses incurred.....	\$ 62,400.72
Less losses on risks reinsured.....	3,562.25
Net losses incurred.....	\$ 58,838.47

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 59,851.12	\$ 45,857.90
Motor Vehicles.....	12,082.21	1,814.84
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	19,500.61	3,816.67
Tornado, Windstorm and Cyclone.....	211.33	103.22
Hail .....	10,122.76	6,611.06
Sprinkler Leakage.....	191.77	.....
Riot, Civil Commotion and Explosion.....	345.76	.....
Tourist Baggage .....	3,138.55	614.30
Registered Mail.....	106.73	20.48
All other, viz.:	.....	.....
Ocean Marine .....	284.60	.....
Totals .....	\$ 105,835.44	\$ 58,838.47

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 6,529.22	\$ 206.14	\$ 171.14
Theft .....	5,478.80	1,643.70	1,643.70
Collision .....	74.19	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 12,082.21	\$ 1,849.84	\$ 1,814.84

# BALTICA INSURANCE COMPANY, LIMITED

## COPENHAGEN, DENMARK

Incorporated October 30, 1915. Commenced business in U. S. January 16, 1919.

Commenced business in Colorado January 14, 1920.

U. S. Branch Office, 18 Washington Place, Newark, N. J.

U. S. Manager, FRANKLIN W. FORT.

### CAPITAL

Deposit capital, \$400,000.00.

### INCOME

Net premium income.....	\$ 1,456,343.83
Total investment income.....	127,765.09
Miscellaneous income.....	75,696.86
 Total income.....	 \$ 1,659,805.78
 Ledger assets December 31, 1922.....	 2,358,566.35
 Total .....	 \$ 4,018,372.13

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 926,718.03
Paid stockholders for interest or dividends.....	
Other disbursements.....	611,169.35
 Total disbursements.....	 \$ 1,537,887.38
 Balance .....	 \$ 2,480,484.75

### ASSETS

Total admitted assets.....	\$ 2,390,656.13
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,540,066.96
Deposit capital, \$400,000.00; surplus, \$450,589.17.....	850,589.17
 Total liabilities.....	 \$ 2,390,656.13

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$197,766,579.00	\$ 1,986,939.46

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,243,613.86
Underwriting income earned during 1923.....	1,224,721.79
Losses incurred during 1923.....	874,902.16
Underwriting expenses incurred during 1923.....	519,351.06
Loss from underwriting during 1923.....	169,531.43

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 149,384.38
Loss on investments during 1923.....	102,082.10
Investment expenses incurred during 1923.....	2,734.29
Gain from investments during 1923.....	44,567.99

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	55,611.53
Remittances to Home Office in 1923.....	86,720.52
Decrease in surplus during 1923.....	156,072.43
Per cent. of losses incurred to premiums earned.....	70.4
Per cent. of underwriting expenses incurred to premiums earned.....	41.8
Per cent. of investment expenses incurred to interest and rents earned .....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	109.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 1,054,856.00
Less \$349,831.00 risks canceled, and \$432,349.00 reinsurance.....	782,180.00
Net risks written.....	\$ 272,676.00
Gross premiums on risks written.....	\$ 10,216.84
Less \$3,224.19 return premiums, and \$3,670.28 reinsurance.....	6,894.47
Net premiums received.....	\$ 3,322.37
Losses paid (deducting salvage).....	\$ 3,186.73
Less losses on risks reinsured.....	1,113.04
Net losses paid.....	\$ 2,073.69
Losses incurred.....	\$ 3,751.73
Less losses on risks reinsured.....	1,656.04
Net losses incurred.....	\$ 2,095.69

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,299.88	\$ 2,086.19
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	9.41	.....
Hail .....	.....	.....
Sprinkler Leakage.....	8.83	9.50
Riot, Civil Commotion and Explosion.....	4.25	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Totals .....	\$ 3,322.37	\$ 2,095.69

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage.....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## BERKSHIRE MUTUAL FIRE INSURANCE COMPANY

### PITTSFIELD, MASS.

Incorporated March, 1835. Commenced business August, 1835  
 Commenced business in Colorado December 28, 1921.  
 Home Office, 24 North Street, Pittsfield, Mass.  
 President, HENRY R. PEIRSON. Secretary, ROBERT A. BARBOUR.  
 Vice-President, CHARLES L. HIBBARD.  
 Treasurer, ROBERT A. BARBOUR.

#### CAPITAL

Amount of guaranty capital paid-up, Mutual.

#### INCOME

Net premium income.....	\$ 617,596.91
Total investment income.....	28,840.87
Miscellaneous income.....	26,591.49
Total income.....	\$ 673,029.27
Ledger assets December 31, 1922.....	648,382.81
Total .....	\$ 1,321,412.08

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 332,101.95
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	72,597.31
Other disbursements.....	239,458.87
Total disbursements .....	\$ 644,158.13
Balance .....	\$ 677,253.95

#### ASSETS

Total admitted assets.....	\$ 690,237.86
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#### LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 557,928.69
Guaranty capital, Mutual; surplus, \$132,309.17.....	132,309.17
Total liabilities.....	\$ 690,237.86

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 73,669,739.00	\$ 881,969.60

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 608,238.67
Underwriting income earned during 1923.....	609,001.86
Losses incurred during 1923.....	329,901.06
Underwriting expenses incurred during 1923.....	241,797.46
Gain from underwriting during 1923.....	37,303.34

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 31,323.62
Loss on investments during 1923.....	12,250.44
Investment expenses incurred during 1923.....	1,946.57
Gain from investments during 1923.....	17,126.61



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		72,927.64
Decrease in surplus during 1923.....		18,497.69
Per cent. of losses incurred to premiums earned.....		54.3
Per cent. of underwriting expenses incurred to premiums earned.....		39.8
Per cent. of investment expenses incurred to interest and rents earned.....		16.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	222,220.00
Less \$180,951.00 risks canceled, and \$5,250.00 reinsurance.....		186,201.00
Net risks written.....	\$	36,019.00
Gross premiums on risks written.....	\$	2,625.19
Less \$1,529.85 return premiums, and \$47.61 reinsurance.....		1,577.46
Net premiums received.....	\$	1,047.73
Losses paid (deducting salvage).....		253.54
Less losses on risks reinsured.....		
Net losses paid.....	\$	253.54
Losses incurred.....	\$	267.45
Less losses on risks reinsured.....		
Net losses incurred.....	\$	267.45

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,051.30	\$ 267.06
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....	3.51	.39
Riot, Civil Commotion and Explosion.....	7.08	
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 1,047.73	\$ 267.45

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## BOSTON INSURANCE COMPANY

### BOSTON, MASS.

Incorporated December 23, 1873. Commenced business January 20, 1874.  
 Commenced business in Colorado March 23, 1905.  
 Home Office, 87 Kilby Street, Boston, Mass.  
 President, WILLIAM R. HEDGE. Secretary, FREEMAN NICKERSON.  
 Vice-President, HERBERT FULLER.

#### CAPITAL

Capital paid up in cash, \$1,000,000.00.

#### INCOME

Net premium income.....	\$ 6,646,161.56	
Total investment income.....	547,572.81	
Miscellaneous income.....	246,184.47	
<b>Total income.....</b>		<b>\$ 7,439,918.84</b>
Ledger assets December 31, 1922.....		12,216,307.29
<b>Total .....</b>		<b>\$ 19,656,226.13</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,548,084.53	
Paid stockholders for interest or dividends.....	280,000.00	
Other disbursements.....	2,961,468.35	
<b>Total disbursements.....</b>		<b>\$ 6,789,552.88</b>
<b>Balance .....</b>		<b>\$ 12,866,673.25</b>

#### ASSETS

Total admitted assets.....	\$ 13,304,105.14
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 7,911,448.07
Capital, \$1,000,000.00; surplus, \$4,392,657.07.....	5,392,657.07
<b>Total liabilities.....</b>	<b>\$ 13,304,105.14</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,079,767.012.00	\$ 10,346,593.93

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 6,320,414.22
Underwriting income earned during 1923.....	6,344,402.73
Losses incurred during 1923.....	3,170,398.40
Underwriting expenses incurred during 1923.....	2,946,538.32
Gain from underwriting during 1923.....	227,466.01

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 701,931.53
Loss on investments during 1923.....	221,879.34
Investment expenses incurred during 1923.....	44,058.68
Gain from investments during 1923.....	435,993.51

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 280,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	382,873.73
Per cent. of losses incurred to premiums earned.....	50.1
Per cent. of underwriting expenses incurred to premiums earned.....	46.6
Per cent. of investment expenses incurred to interest and rents earned.....	8.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.6

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 4,528,734.00
Less \$1,027,398.00 risks canceled, and \$804,801.00 reinsurance....	1,832,199.00
Net risks written.....	\$ 2,696,535.00
Gross premiums on risks written.....	\$ 50,652.59
Less \$8,220.09 return premiums, and \$10,121.93 reinsurance.....	18,342.02
Net premiums received.....	\$ 32,310.57
Losses paid (deducting salvage).....	\$ 11,319.54
Less losses on risks reinsured.....	1,681.51
Net losses paid.....	\$ 9,638.03
Losses incurred.....	\$ 11,040.05
Less losses on risks reinsured.....	2,076.04
Net losses incurred.....	\$ 8,964.01

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 27,140.93	\$ 7,926.05
Motor Vehicles .....	4,996.98	1,037.71
Air Craft.....		
Inland Navigation and Transportation.....	104.50	
Tornado, Windstorm and Cyclone.....	1.27	.25
Hail .....		
Sprinkler Leakage.....	48.76	
Riot, Civil Commotion and Explosion.....	18.13	
Tourist Baggage .....		
Registered Mail.....		
Totals .....	\$ 32,310.57	\$ 8,964.01

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 2,007.00	\$ 879.65	\$ 379.65
Theft .....	2,117.41	474.47	534.47
Collision .....	697.66	365.66	65.66
Property Damage .....	174.91	57.93	57.93
Embezzlement .....			
Liability .....			
Totals .....	\$ 4,996.98	\$ 1,777.71	\$ 1,037.71

# BRITISH AMERICA ASSURANCE COMPANY

## TORONTO, ONTARIO, CANADA

Incorporated February 13, 1833. Commenced business in U. S. 1874.

Commenced business in Colorado July 10, 1883.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, CRUM & FOSTER.

### CAPITAL

Deposit capital, \$200,000.

### INCOME

Net premium income.....	\$ 1,133,813.39
Total investment income.....	102,238.52
Miscellaneous income .....	344,878.13
<b>Total income .....</b>	<b>\$ 1,580,930.04</b>
Ledger assets December 31, 1922.....	2,298,393.64
<b>Total .....</b>	<b>\$ 3,879,323.68</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 701,824.81
Paid stockholders for interest or dividends.....	
Other disbursements .....	888,475.29
<b>Total disbursements .....</b>	<b>\$ 1,590,300.10</b>
<b>Balance .....</b>	<b>\$ 2,289,023.58</b>

### ASSETS

Total admitted assets.....	\$ 2,274,516.61
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,451,782.66
Deposit capital, \$200,000.00; surplus, \$622,733.95.....	822,733.95
<b>Total liabilities .....</b>	<b>\$ 2,274,516.61</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$235,949,268.00	\$ 2,154,358.70

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,167,596.41
Underwriting income earned during 1923.....	1 174,240.94
Losses incurred during 1923.....	694,000.36
Underwriting expenses incurred during 1923.....	546,392.77
Loss from underwriting during 1923.....	66,152.19

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 111,453.01
Loss on investments during 1923.....	31,429.13
Investment expenses incurred during 1923.....	2,343.12
Gain from investments during 1923.....	77,680.76



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		328,738.73
Remittances to Home Office in 1923.....		327,468.49
Increase in surplus during 1923.....		10,971.47
Per cent. of losses incurred to premiums earned.....		59.4
Per cent. of underwriting expenses incurred to premiums earned.....		46.8
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.31

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,774,472.00
Less \$432,426.00 risks canceled, and \$315,316.00 reinsurance.....		747,742.00
Net risks written.....	\$	1,026,730.00
Gross premiums on risks written.....	\$	22,048.60
Less \$4,666.49 return premiums, and \$3,790.83 reinsurance.....		8,457.32
Net premiums received.....	\$	13,591.28
Losses paid (deducting salvage).....	\$	9,949.92
Less losses on risks reinsured.....		3,190.30
Net losses paid.....	\$	6,759.62
Losses incurred.....	\$	8,188.92
Less losses on risks reinsured.....		2,371.30
Net losses incurred.....	\$	5,817.62

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 13,350.79	\$ 5,772.47
Motor Vehicles.....	98.08	30.15
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	36.36	15.00
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	106.05	
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 13,591.28	\$ 5,817.62

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 98.08	\$ 30.15	\$ 30.15
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

**THE BRITISH GENERAL INSURANCE COMPANY,  
LIMITED  
LONDON, ENGLAND**

Incorporated January 1, 1904.

Commenced business in U. S. May, 1920.

Commenced business in Colorado November 22, 1920.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, HENRY W. BROWN &amp; CO.

**CAPITAL**

Deposit capital, \$200,000.00.

**INCOME**

Net premium income.....	\$ 657,454.02
Total investment income.....	37,248.51
Miscellaneous income .....	121,438.00
<b>Total income .....</b>	<b>\$ 816,140.53</b>
Ledger assets December 31, 1922.....	802,630.85
<b>Total .....</b>	<b>\$ 1,618,771.38</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 301,428.40
Paid stockholders for interest or dividends.....	
Other disbursements .....	276,333.91
<b>Total disbursements .....</b>	<b>\$ 577,762.31</b>
<b>Balance .....</b>	<b>\$ 1,041,009.07</b>

**ASSETS**

Total admitted assets.....	\$ 1,061,898.16
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 515,307.67
Deposit capital, \$200,000.00; surplus, \$346,590.49.....	546,590.49
<b>Total liabilities .....</b>	<b>\$ 1,061,898.16</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 64,290,872.00	\$ 684,038.28

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 574,089.85
Underwriting income earned during 1923.....	574,089.85
Losses incurred during 1923.....	330,741.89
Underwriting expenses incurred during 1923.....	249,223.35
Loss from underwriting during 1923.....	5,875.39

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 49,781.51
Loss on investments during 1923.....	22,143.91
Investment expenses incurred during 1923.....	1,000.00
Gain from investments during 1923.....	26,637.60

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....	.....	.....
Receipts from Home Office in 1923.....	116,500.00	
Remittances to Home Office in 1923.....	36,110.56	
Increase in surplus during 1923.....	101,151.65	
Per cent. of losses incurred to premiums earned.....	57.6	
Per cent. of underwriting expenses incurred to premiums earned.....	43.3	
Per cent. of investment expenses incurred to interest and rents earned.....	2.2	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.4	

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	834,450.00
Less \$106,650.00 risks canceled, and \$124,900.00 reinsurance.....		231,550.00
Net risks written.....	\$	602 900.00
Gross premiums on risks written.....	\$	7,738.33
Less \$872.26 return premiums, and \$984.82 reinsurance.....		1,857.08
Net premiums received.....	\$	5,881.25
Losses paid (deducting salvage).....	\$	1,918.03
Less losses on risks reinsured.....		31.43
Net losses paid.....	\$	1,886.60
Losses incurred.....	\$	1,919.43
Less losses on risks reinsured.....		25.17
Net losses incurred.....	\$	1,894.26

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,881.25	\$ 1,894.26
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 5,881.25	\$ 1,894.26

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$	\$	\$

# CALEDONIAN-AMERICAN INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated December 24, 1897. Commenced business March 24, 1898.  
 Commenced business in Colorado July 27, 1898.  
 Home Office, 50-52 Pine Street, New York, N. Y.  
 Administrative Office, 555 Asylum Street, Hartford, Conn.  
 President, CHAS. H. POST. Secretary, H. E. FRANCK.  
 Vice-President, R. C. CHRISTOPHER.

### CAPITAL

Capital paid up in cash, \$200,000.00.

### INCOME

Net premium income.....	\$ 337,019.92
Total investment income.....	34,787.23
Miscellaneous income .....	
Total income .....	\$ 371,807.15
Ledger assets December 31, 1922.....	799,253.48
Total .....	\$ 1,171,060.63

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 156,322.09
Paid stockholders for interest or dividends.....	20,000.00
Other disbursements .....	138,846.22
Total disbursements .....	\$ 315,168.31
Balance .....	\$ 855,892.32

### ASSETS

Total admitted assets.....	\$ 846,848.55
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 379,967.58
Capital, \$200,000.00; surplus, \$266,880.97.....	466,880.97
Total liabilities .....	\$ 846,848.55

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 68,897,313.00	\$ 630,208.07

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 300,912.37
Underwriting income earned during 1923.....	300,689.98
Losses incurred during 1923.....	153,423.75
Underwriting expenses incurred during 1923.....	138,788.58
Gain from underwriting during 1923.....	8,477.65

### MISCELLANEOUS EXHIBIT

Investment income earned during 1923.....	\$ 36,107.01
Loss on investments during 1923.....	13,200.00
Investment expenses incurred during 1923.....	908.21
Gain from investments during 1923.....	21,998.80



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	20,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		10,476.45
Per cent. of losses incurred to premiums earned.....		50.9
Per cent. of underwriting expenses incurred to premiums earned.....		46.1
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,492,142.00
Less \$318,113.00 risks canceled, and \$840,335.00 reinsurance.....		1,158,448.00
Net risks written.....	\$	1,333,694.00
Gross premiums on risks written.....	\$	24,337.00
Less \$3,271.63 return premiums, and \$9,878.60 reinsurance.....		13,159.23
Net premiums received.....	\$	11,186.77
Losses paid (deducting salvage).....	\$	7,073.55
Less losses on risks reinsured.....		2,081.17
Net losses paid.....	\$	4,992.38
Losses incurred.....	\$	5,024.76
Less losses on risks reinsured.....		1,184.44
Net losses incurred.....	\$	3,840.32

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 11,170.27	\$ 3,840.32
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	16.50	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 11,186.77	\$ 3,840.32

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## CALEDONIAN INSURANCE COMPANY

### EDINBURGH, SCOTLAND

Incorporated 1805. Commenced business in U. S. 1890.

Commenced business in Colorado September 8, 1890.

U. S. Branch Office, 50-52 Pine Street, New York, N. Y.

Executive Office, 555 Asylum Street, Hartford, Conn.

U. S. Manager, CHAS. H. POST.

#### CAPITAL

Deposit capital, \$200,000.00.

#### INCOME

Net premium income.....	\$ 3,145,466.04
Total investment income.....	146,809.01
Miscellaneous income .....	100.00
<b>Total income .....</b>	<b>\$ 3,292,375.05</b>
<b>Ledger assets December 31, 1922.....</b>	<b>3,886,225.74</b>
<b>Total .....</b>	<b>\$ 7,178,600.79</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,468,865.67
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,481,950.59
<b>Total disbursements .....</b>	<b>\$ 2,950,816.26</b>
<b>Balance .....</b>	<b>\$ 4,227,784.53</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 4,228,987.00</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,006,557.36
Deposit capital, \$200,000.00; surplus, \$1,022,429.64.....	1,222,429.64
<b>Total liabilities .....</b>	<b>\$ 4,228,987.00</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$447,118,397.00	\$ 4,933,344.96

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 2,864,583.01
Underwriting income earned during 1923.....	2,856,942.08
Losses incurred during 1923.....	1,449,936.69
Underwriting expenses incurred during 1923.....	1,836,148.25
Gain from underwriting during 1923.....	70,857.14

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 149,641.61
Loss on investments during 1923.....	61,559.28
Investment expenses incurred during 1923.....	5,254.53
Gain from investments during 1923.....	82,827.80

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		124 877.59
Decrease in surplus during 1923.....		10,380.14
Per cent. of losses incurred to premiums earned.....		50.6
Per cent. of underwriting expenses incurred to premiums earned.....		46.6
Per cent. of investment expenses incurred to interest and rents earned.....		3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		94.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	7,316,534.00
Less \$1,465,114.00 risks canceled, and \$1,414,506.00 reinsurance..		2,879,620.00
Net risks written.....	\$	4,436,914.00
Gross premiums on risks written.....	\$	99,220.26
Less \$15,806.00 return premiums, and \$21,507.27 reinsurance.....		37,313.27
Net premiums received.....	\$	61,906.99
Losses paid (deducting salvage).....	\$	67,214.62
Less losses on risks reinsured.....		35,545.17
Net losses paid.....	\$	31,669.45
Losses incurred.....	\$	66,333.68
Less losses on risks reinsured.....		35,497.46
Net losses incurred.....	\$	30,836.22

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 44,225.12	\$ 21,124.63
Motor Vehicles .....	17,667.79	9,559.04
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	14.08	152.55
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 61,906.99	\$ 30,836.22

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 7,067.12	\$ 3,859.79	\$ 3,823.62
Theft .....	10,600.67	5,789.68	5,735.42
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 17,667.79	\$ 9,649.47	\$ 9,559.04

# THE CALIFORNIA INSURANCE COMPANY

## SAN FRANCISCO, CALIF.

Incorporated 1861.

Commenced business 1905.

Commenced business in Colorado January 12, 1906.

Home Office, 315 Montgomery Street, San Francisco, Calif.

President, GEO. W. BROOKS.

Secretary, B. A. SIFFORD.

Vice-President, JAMES K. MOFFITT

Treasurer, CHAS. H. JONES

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 1,888,223.92
Total investment income.....	160,843.67
Miscellaneous income.....	8,542.52
<b>Total income.....</b>	<b>\$ 2,057,610.11</b>
Ledger assets December 31, 1922.....	3,158,447.59
<b>Total .....</b>	<b>\$ 5,216,057.70</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 947,977.90
Paid stockholders for interest or dividends.....	
Other disbursements.....	872,125.76
<b>Total disbursements.....</b>	<b>\$ 1,820,103.66</b>
<b>Balance .....</b>	<b>\$ 3,395,954.04</b>

**ASSETS**

Total admitted assets.....	\$ 3,408,298.92
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,929,838.40
Capital, \$1,000,000.00; surplus, \$478,460.52.....	1,478,460.52
<b>Total liabilities.....</b>	<b>\$ 3,408,298.92</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$305,603,816.00	\$ 3,064,021.24

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,661,298.43
Underwriting income earned during 1923.....	1,663,891.81
Losses incurred during 1923.....	885,781.46
Underwriting expenses incurred during 1923.....	838,684.85
Loss from underwriting during 1923.....	60,574.50

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 186,801.04
Loss on investments during 1923.....	16,768.72
Investment expenses incurred during 1923.....	26,214.52
Gain from investments during 1923.....	143,817.80



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		.....
Increase in surplus during 1923.....		83,243.30
Per cent. of losses incurred to premiums earned.....		53.3
Per cent. of underwriting expenses incurred to premiums earned.....		50.5
Per cent. of investment expenses incurred to interest and rents earned.....		14.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		95.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	3,796,826.00
Less \$799,436.00 risks canceled, and \$853,863.00 reinsurance.....		1,653,299.00
Net risks written.....	\$	2,143,527.00
Gross premiums on risks written.....	\$	54,057.53
Less \$9,772.97 return premiums, and \$12,234.90 reinsurance.....		22,007.87
Net premiums received.....	\$	32,049.66
Losses paid (deducting salvage).....	\$	14,638.33
Less losses on risks reinsured.....		5,396.12
Net losses paid.....	\$	9,242.21
Losses incurred.....	\$	12,723.59
Less losses on risks reinsured.....		5,166.13
Net losses incurred.....	\$	7,557.46

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 22,478.82	\$ 6,879.96
Motor Vehicles.....	9,219.54	669.17
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	19.17	.08
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
All other, viz.: .....		
Flood.....	332.13	8.25
Totals .....	\$ 32,049.66	\$ 7,557.46

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 5,382.55	\$ 764.14	\$ 807.58
Theft .....	1,986.84	402.62	400.37
Collision .....	1,704.52	103.39	103.43
Property Damage .....	145.13	158.53	158.53
Embezzlement .....			
Liability .....			
Totals .....	\$ 9,219.54	\$ 623.44	\$ 669.17

## THE CAMDEN FIRE INSURANCE ASSOCIATION

### CAMDEN, N. J.

Incorporated March, 1841. Commenced business April, 1841.  
 Commenced business in Colorado March 22, 1906.  
 Home Office, 434 Federal Street, Camden, N. J.  
 President, J. LYNN TRUSCOTT. Secretary, BARRY TRUSCOTT.  
 Vice-President, JOSEPH K. SHARP. Treasurer, JOSEPH K. SHARP.

#### CAPITAL

Capital paid up in cash, \$1,500,000.00.

#### INCOME

Net premium income.....	\$ 4,464,992.75
Total investment income.....	359,081.93
Miscellaneous income.....	411,226.10
<b>Total income.....</b>	<b>\$ 5,235,300.78</b>
Ledger assets December 31, 1922.....	7,163,643.70
Increase of paid up capital during the year....	250,000.00
<b>Total .....</b>	<b>\$ 12,648,944.48</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,275,982.62
Paid stockholders for interest or dividends.....	183,917.22
Other disbursements.....	2,068,960.28
<b>Total disbursements.....</b>	<b>\$ 4,528,860.12</b>
<b>Balance .....</b>	<b>\$ 8,120,084.36</b>

#### ASSETS

Total admitted assets.....	\$ 8,285,436.21
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,779,005.74
Capital, \$1,500,000.00; surplus, \$2,006,430.47.....	3,506,430.47
<b>Total liabilities.....</b>	<b>\$ 8,285,436.21</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$794,445,932.00	\$ 7,381,204.99

#### UNDERWRITING EXHIBIT

Premium earned during 1923.....	\$ 4,068,531.02
Underwriting income earned during 1923.....	4,056,965.56
Losses incurred during 1923.....	2,077,069.64
Underwriting expenses incurred during 1923.....	1,910,386.95
Gain from underwriting during 1923.....	69,508.97

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 376,534.24
Loss on investments during 1923.....	81,353.52
Investment expenses incurred during 1923.....	14,438.17
Gain from investments during 1923.....	280,742.55

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 175,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	416,310.50
Per cent. of losses incurred to premiums earned.....	51.1
Per cent. of underwriting expenses incurred to premiums earned.....	46.9
Per cent. of investment expenses incurred to interest and rents earned.....	3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 5,026,176.00
Less \$1,357,073.00 risks canceled, and \$986,771.00 reinsurance.....	2,343,844.00
Net risks written.....	\$ 2,682,332.00
Gross premiums on risks written.....	\$ 60,330.47
Less \$12,024.09 return premiums, and \$15,888.52 reinsurance.....	27,912.61
Net premiums received.....	\$ 32,417.86
Losses paid (deducting salvage).....	\$ 10,057.25
Less losses on risks reinsured.....	1,689.18
Net losses paid.....	\$ 8,368.07
Losses incurred.....	\$ 8,952.25
Less losses on risks reinsured.....	1,676.18
Net losses incurred.....	\$ 7,276.07

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 31,980.97	\$ 7,194.10
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....	45.19	
Tornado, Windstorm and Cyclone.....	107.71	25.60
Hail .....		
Sprinkler Leakage.....	361.71	
Riot, Civil Commotion and Explosion.....	—81.88	
Tourist Baggage.....		
Registered Mail.....		
All other, viz.: .....		
Ocean Marine .....	4.16	56.37
Totals .....	\$ 32,417.86	\$ 7,276.07

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage.....			
Embezzlement .....			
Liability .....			
Totals .....	\$ .....	\$ .....	\$ .....

**THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD,  
NEW HAMPSHIRE  
CONCORD, N. H.**

Incorporated March 10, 1886.

Commenced business March 19, 1886.

Commenced business in Colorado December 23, 1920.

Home Office, 2 South Main Street, Concord, N. H.

President, CHARLES L. JACKMAN. Secretary, ARCHIBALD R. KENDALL.

Vice-President, EDWARD G. LEACH. Treasurer, JOSIAH E. FERNALD.

**CAPITAL**

Capital paid up in cash, \$300,000.00.

**INCOME**

Net premium income.....	\$ 528,787.93	
Total investment income.....	72,951.40	
Miscellaneous .....	26,670.05	
Total income.....		\$ 628,409.38
Ledger assets December 31, 1922.....		1,206,312.10
Total .....		\$ 1,834,721.48

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 294,616.04	
Paid stockholders for interest or dividends.....	22,400.00	
Other disbursements .....	293,062.38	
Total disbursements.....		\$ 610,078.42
Balance .....		\$ 1,224,643.06

**ASSETS**

Total admitted assets.....	\$ 1,296,194.96
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 682,143.51
Capital, \$300,000.00; surplus, \$314,051.45.....	614,051.45
Total liabilities.....	\$ 1,296,194.96

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$107,311,121.00	\$ 977,358.88

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 484,396.93
Underwriting income earned during 1923.....	485,318.13
Losses incurred during 1923.....	281,752.32
Underwriting expenses incurred during 1923.....	247,658.75
Loss from underwriting during 1923.....	44,092.94

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 72,208.77
Loss on investments during 1923.....	23,296.71
Investment expenses incurred during 1923.....	7,737.11
Gain from investments during 1923.....	41,174.95



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 22,400.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	25,317.99
Per cent. of losses incurred to premiums earned.....	58.2
Per cent. of underwriting expenses incurred to premiums earned.....	51.1
Per cent. of investment expenses incurred to interest and rents earned.....	1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.5

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 60,745.00
Less \$22,610.00 risks canceled, and \$..... reinsurance.....	22,610.00
Net risks written.....	\$ 38,135.00
Gross premiums on risks written.....	\$ 673.78
Less \$167.19 returned premiums, and \$..... reinsurance.....	167.19
Net premiums received.....	\$ 506.54
Losses paid (deducting salvage).....	\$ 216.99
Less losses on risks reinsured.....	
Net losses paid.....	\$ 216.99
Losses incurred.....	\$ 137.15
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 137.15

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 505.69	\$ 136.50
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	.85	.65
Hall .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 506.54	\$ 137.15

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# THE CENTRAL MANUFACTURERS MUTUAL INSURANCE COMPANY

## VAN WERT, OHIO

Incorporated April 7, 1876.

Commenced business October 2, 1876.

Commenced business in Colorado June 29, 1920.

Home Office, 122-124 West Main Street, Van Wert, Ohio.

President, H. V. OLNEY.

Secretary, C. A. L. PURMORT.

Vice-President, C. M. PURMORT.

Treasurer, C. A. L. PURMORT.

### CAPITAL

Amount of guaranty capital paid up, Mutual.

### INCOME

Net premium income.....	\$ 1,905,759.32
Total investment income.....	90,810.44
Miscellaneous income.....	1,009.49
<b>Total income.....</b>	<b>\$ 1,997,579.25</b>
<b>Ledger assets December 31, 1922.....</b>	<b>2,233,948.35</b>
<b>Total .....</b>	<b>\$ 4,231,527.60</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 892,442.41
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	426,499.24
Other disbursements.....	542,709.42
<b>Total disbursements.....</b>	<b>\$ 1,861,651.07</b>
<b>Balance .....</b>	<b>\$ 2,369,876.53</b>

### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 2,367,713.91</b>
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### LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 1,192,674.34
Guaranty capital, Mutual; surplus, \$1,175,039.57.....	1,175,039.57
<b>Total liabilities.....</b>	<b>\$ 2,367,713.91</b>

### RISKS AND PREMIUMS

	Risks	Premiums
<b>Net amount in force December 31, 1923.....</b>	<b>\$169,230,280.00</b>	<b>\$ 2,009,610.91</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,780,597.92
Underwriting income earned during 1923.....	1,779,758.13
Losses incurred during 1923.....	892,056.76
Underwriting expenses incurred during 1923.....	521,174.87
Gain from underwriting during 1923.....	366,526.50

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 94,042.48
Loss on investments during 1923.....	7,346.00
Investment expenses incurred during 1923.....	23,191.31
Gain from investments during 1923.....	63,505.17

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		426,499.24
Increase in surplus during 1923.....		3,532.43
Per cent. of losses incurred to premiums earned.....		50.1
Per cent. of underwriting expenses incurred to premiums earned.....		29.3
Per cent. of investment expenses incurred to interest and rents earned.....		24.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.8

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	1,458,879.00
Less \$250,001.00 risks canceled, and \$..... reinsurance.....		250,001.01
Net risks written.....	\$	1,208,878.00
Gross premiums on risks written.....	\$	20,329.08
Less \$8,175.94 return premiums, and \$..... reinsurance.....		8,175.94
Net premiums received.....	\$	12,153.14
Losses paid (deducting salvage).....	\$	13,625.89
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	13,625.89
Losses incurred.....	\$	12,873.43
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	12,873.43

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,610.43	\$ 10,431.21
Motor Vehicles.....	3,542.71	2,442.22
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Totals .....	\$ 12,153.14	\$ 12,873.43

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 1,250.79	\$ 1,752.25	\$ 1,751.50
Theft .....	1,494.79	264.59	264.59
Collision .....	251.36	268.70	268.70
Property Damage .....	545.77	157.43	157.43
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 3,542.71	\$ 2,442.97	\$ 2,442.22

# CENTRAL STATES FIRE INSURANCE COMPANY

## WICHITA, KAN.

Incorporated February 2, 1915. Commenced business May 1, 1916.

Commenced business in Colorado May 24, 1921.

Home Office, 1000 Bitting Bldg., Wichita, Kan.

President, ROY E. EBLEN. Secretary, DAN F. CALLAHAN.

Vice-President, L. C. KELLY. Treasurer, DAN F. CALLAHAN.

### CAPITAL

Capital paid up in cash, \$250,000.00.

### INCOME

Net premium income.....	\$	—97,167.21
Total investment income.....		15,386.45
Miscellaneous income.....		200.29
Total income.....	\$	—81,580.47
Ledger assets December 31, 1923.....		453,512.84
Total .....	\$	371,932.37

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	18,963.07
Paid stockholders for interest or dividends.....		
Other disbursements.....		—17,363.06
Total disbursements.....	\$	1,600.01
Balance .....	\$	370,332.36

### ASSETS

Total admitted assets.....	\$	373,249.79
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### LIABILITIES

Liabilities, except capital and surplus.....	\$	12,921.03
Capital, \$250,000.00; surplus, \$110,328.76.....		360,328.76
Total liabilities.....	\$	373,249.79

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$	\$

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$	
Underwriting income earned during 1923.....		3,585.56
Losses incurred during 1923.....		13,706.52
Underwriting expenses incurred during 1923.....		—29,950.73
Gain from underwriting during 1923.....		19,829.77

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$	15,228.65
Loss on investments during 1923.....		4,838.36
Investment expenses incurred during 1923.....		
Gain from investments during 1923.....		10,390.29



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....	\$	.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		.....
Increase in surplus during 1923.....		30,220.06
Per cent. of losses incurred to premiums earned.....		.....
Per cent. of underwriting expenses incurred to premiums earned.....		.....
Per cent. of investment expenses incurred to interest and rents earned.....		.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		.....

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	168,991.00
Less \$165,423.00 risks canceled, and \$3,568.00 reinsurance.....		168,991.00
Net risks written.....	\$	.....
Gross premiums on risks written.....	\$	1,921.37
Less \$1,153.99 return premiums, and \$767.38 reinsurance.....		1,921.37
Net premiums received.....	\$	.....
Losses paid (deducting salvage).....	\$	152.31
Less losses on risks reinsured.....		152.31
Net losses paid.....	\$	.....
Losses incurred.....	\$	152.31
Less losses on risks reinsured.....		152.31
Net losses incurred.....	\$	.....

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$	\$
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail.....		

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# THE CENTURY INSURANCE COMPANY, LIMITED

## EDINBURGH, SCOTLAND

Incorporated April 17, 1885. Commenced business in U. S. October 31, 1911.

Commenced business in Colorado May 15, 1913.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, HENRY W. BROWN & CO.

### CAPITAL

Deposit capital, \$400,000.00.

### INCOME

Net premium income.....	\$	546,059.70
Total investment income.....		48,542.90
Miscellaneous income.....		47,823.00
Total income.....	\$	642,425.60
Ledger assets December 31, 1922.....		1,034,542.16
Total .....	\$	1,676,967.76

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	287,953.94
Paid stockholders for interest or dividends.....		
Other disbursements.....		275,357.00
Total disbursements.....	\$	563,310.94
Balance .....	\$	1,113,656.82

### ASSETS

Total admitted assets.....	\$	1,135,436.09
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### LIABILITIES

Liabilities, except capital and surplus.....	\$	506,430.32
Deposit capital, \$400,000.00; surplus, \$229,005.77.....		629,005.77
Total liabilities.....	\$	1,135,436.09

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 60,868,560.00	\$ 704,354.19

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$	549,075.18
Underwriting income earned during 1923.....		549,075.18
Losses incurred during 1923.....		312,096.40
Underwriting expenses incurred during 1923.....		203,761.90
Gain from underwriting during 1923.....		33,216.88

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$	52,197.25
Loss on investments during 1923.....		13,020.22
Investment expenses incurred during 1923.....		1,200.00
Gain from investments during 1923.....		37,977.03

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		45,825.00
Remittances to Home Office in 1923.....		80,395.10
Increase in surplus during 1923.....		36,623.81
Per cent. of losses incurred to premiums earned.....		56.8
Per cent. of underwriting expenses incurred to premiums earned.....		37.1
Per cent. of investment expenses incurred to interest and rents earned.....		.02
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		38.2

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	228,400.00
Less \$64,850.00 risks canceled, and \$37,000.00 reinsurance.....		101,850.00
Net risks written.....	\$	126,550.00
Gross premiums on risks written.....	\$	2,258.68
Less \$288.02 return premiums, and \$348.36 reinsurance.....		636.38
Net premiums received.....	\$	1,622.30
Losses paid (deducting salvage).....	\$	184.24
Less losses on risks reinsured.....		50.13
Net losses paid.....	\$	134.11
Losses incurred.....	\$	191.31
Less losses on risks reinsured.....		48.83
Net losses incurred.....	\$	142.48

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 1,622.30	\$ 142.48
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 1,622.30	\$ 142.48

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# CHICAGO FIRE & MARINE INSURANCE COMPANY

## CHICAGO, ILL.

Incorporated February 14, 1922.

Commenced business March 1, 1922.

Commenced business in Colorado November 24, 1922.

Home Office, 112 West Adams Street, Chicago, Ill.

President, HAROLD M. O'BRIEN.

Secretary, FREDERICK O'BRIEN.

Vice-President, FREDERICK O'BRIEN.

Treasurer, WILLETT M. POTTER.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 882,649.49
Total investment income.....	96,408.86
Miscellaneous income.....	10,837.05
<b>Total income.....</b>	<b>\$ 989,895.40</b>
Ledger assets December 31, 1922.....	2,292,540.67
<b>Total .....</b>	<b>\$ 3,282,436.07</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 304,190.32
Paid stockholders for interest or dividends.....	80,000.00
Other disbursements.....	496,259.33
<b>Total disbursements.....</b>	<b>\$ 880,449.65</b>
<b>Balance .....</b>	<b>\$ 2,401,986.42</b>

**ASSETS**

Total admitted assets.....	\$ 2,408,581.88
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 772,569.53
Capital, \$1,000,000.00; surplus, \$636,012.35.....	1,636,012.35
<b>Total liabilities.....</b>	<b>\$ 2,408,581.88</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$117,678,623.00	\$ 1,067,215.14

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 556,797.47
Underwriting income earned during 1923.....	556,797.47
Losses incurred during 1923.....	317,277.95
Underwriting expenses incurred during 1923.....	531,214.16
Loss from underwriting during 1923.....	291,694.64

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 116,054.22
Loss on investments during 1923.....	36,731.02
Investment expenses incurred during 1923.....	2,694.98
Gain from investments during 1923.....	76,628.22



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	80,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		37,459.83
Per cent. of losses incurred to premiums earned.....		71.6
Per cent. of underwriting expenses incurred to premiums earned.....		119.9
Per cent. of investment expenses incurred to interest and rents earned.....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		141.05

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	88,577.00
Less \$35,500.00 risks canceled, and \$14,000.00 reinsurance.....		49,500.00
Net risks written.....	\$	39,077.00
Gross premiums on risks written.....	\$	955.79
Less \$106.06 return premiums, and \$47.34 reinsurance.....		153.40
Net premiums received.....	\$	802.39
Losses paid (deducting salvage).....	\$	210.56
Less losses on risks reinsured.....		
Net losses paid.....	\$	210.56
Losses incurred.....	\$	211.01
Less losses on risks reinsured.....		
Net losses incurred.....	\$	211.01

**Lines of Insurance Written in Colorado During 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 794.44	\$ 210.35
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	4.20	.66
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	3.75	
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 802.39	\$ 211.01

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

**THE CHRISTIANIA GENERAL INSURANCE COMPANY,  
LIMITED  
CHRISTIANIA, NORWAY**

Incorporated, 1847.

Commenced business in U. S. January 1, 1918.

Commenced business in Colorado October 25, 1918.

U. S. Branch Office, 75 Maiden Lane, New York, N. Y.

U. S. Manager, J. M. WENNSTROM.

**CAPITAL**

Deposit capital, \$200,000.00.

**INCOME**

Net premium income.....	\$ 2,899,015.31
Total investment income.....	210,547.54
Miscellaneous income.....	43,619.18

Total income.....	\$ 3,153,182.03
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Ledger assets December 31, 1922.....	4,246,957.00
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Total .....	\$ 7,400,139.03
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**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,384,346.41
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,479,800.38

Total disbursements.....	\$ 3,864,146.79
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Balance .....	\$ 3,535,992.24
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**ASSETS**

Total admitted assets.....	\$ 3,768,358.98
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,787,189.01
Deposit capital, \$200,000.00; surplus, \$781,169.97.....	981,169.97

Total liabilities.....	\$ 3,768,358.98
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**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$430,339,852.00	\$ 4,806,657.64

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 3,402,228.43
Underwriting income earned during 1923.....	3,402,228.43
Losses incurred during 1923.....	2,240,827.41
Underwriting expenses incurred during 1923.....	1,006,245.46
Gain from underwriting during 1923.....	155,155.56

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 253,577.78
Loss on investments during 1923.....	260,104.81
Investment expenses incurred during 1923.....	4,770.59
Loss from investments during 1923.....	11,297.62

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		419.96
Remittances to Home Office in 1923.....		429,365.05
Decrease in surplus during 1923.....		285,087.15
Per cent. of losses incurred to premiums earned.....		65.9
Per cent. of underwriting expenses incurred to premiums earned.....		29.6
Per cent. of investment expenses incurred to interest and rents earned.....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,786,853.00
Less \$682,254.00 risks canceled, and \$..... reinsurance.....		682,254.00
Net risks written.....	\$	1,104,599.00
Gross premiums on risks written.....	\$	23,684.97
Less \$6,253.85 return premiums, and \$..... reinsurance.....		6,253.85
Net premiums received.....	\$	17,431.12
Losses paid (deducting salvage).....	\$	8,744.88
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	8,744.88
Losses incurred.....	\$	4,237.05
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	4,237.05

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 17,373.23	\$ 4,237.05
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	—12.56	.....
Hall .....	.....	.....
Sprinkler Leakage .....	55.45	.....
Riot, Civil Commotion and Explosion.....	15.00	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Totals .....	\$ 17,431.12	\$ 4,237.05

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$	\$	\$

# CITIZENS INSURANCE COMPANY OF MISSOURI

## ST. LOUIS, MO.

Incorporated, 1837. Commenced business, 1837.

Commenced business in Colorado April 15, 1901.

Home Office, Pierce Building, St. Louis, Mo.

President, CHARLES E. CHASE.

Secretary, J. E. TENNER.

Vice-President, R. M. BISSELL.

### CAPITAL

Capital paid up in cash, \$200,000.00.

### INCOME

Net premium income.....	\$ 571,835.87
Total investment income.....	35,282.12
Miscellaneous income.....	25,449.08
<b>Total income.....</b>	<b>\$ 632,567.07</b>
Ledger assets December 31, 1922.....	1,216,345.42
<b>Total .....</b>	<b>\$ 1,848,912.49</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 347,681.10
Paid stockholders for interest or dividends.....	16,000.00
Other disbursements.....	228,580.31
<b>Total disbursements.....</b>	<b>\$ 592,261.41</b>
<b>Balance .....</b>	<b>\$ 1,256,651.08</b>

### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 1,218,168.14</b>
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 855,665.18
Capital, \$200,000.00; surplus, \$162,502.96.....	362,502.96
<b>Total liabilities.....</b>	<b>\$ 1,218,168.14</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$113,477,823.00	\$ 1,021,902.44

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 569,276.74
Underwriting income earned during 1923.....	569,234.73
Losses incurred during 1923.....	335,675.25
Underwriting expenses incurred during 1923.....	227,807.82
Gain from underwriting during 1923.....	5,751.66

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 33,137.16
Loss on investments during 1923.....	10,663.99
Investment expenses incurred during 1923.....	730.48
Gain from investments during 1923.....	21,742.69



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	16,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		11,494.35
Per cent. of losses incurred to premiums earned.....		59.0
Per cent. of underwriting expenses incurred to premiums earned.....		40.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,325,792.00
Less \$558,953.00 risks canceled, and \$—500.00 reinsurance.....		558,453.00
Net risks written.....	\$	1,767,339.00
Gross premiums on risks written.....	\$	23,471.39
Less \$6,183.02 return premiums, and \$—0.14 reinsurance.....		6,182.88
Net premiums received.....	\$	17,288.51
Losses paid (deducting salvage).....	\$	2,083.05
Less losses on risks reinsured.....		
Net losses paid.....	\$	2,083.05
Losses incurred.....	\$	2,203.95
Less losses on risks reinsured.....		
Net losses incurred.....	\$	2,203.95

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 16,669.80	\$ 2,203.95
Motor Vehicles.....	242.57	
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	26.80	
Hail .....	334.40	
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
All other, viz.: .....		
Rain .....	14.94	
Totals .....	\$ 17,288.51	\$ 2,203.95

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 138.03	\$	\$
Theft .....	104.54		
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 242.57	\$	\$

# CITY INSURANCE COMPANY OF PENNSYLVANIA

## SUNBURY, PA.

Incorporated April 19, 1870.

Commenced business December 15, 1870.

Commenced business in Colorado November 30, 1921.

Home Office, 440 Market Street, Sunbury, Pa.

President, J. HARRIS LENKER.

Secretary, A. F. O'DANIEL.

Vice-President, P. H. FUHRMANN.

Treasurer, AMBROSE PERSING.

**CAPITAL**

Capital paid up in cash, \$600,000.00.

**INCOME**

Net premium income.....	\$ 483,921.28	
Total investment income.....	68,878.23	
Miscellaneous income .....	4,176.50	
Total income .....		\$ 556,976.07
Ledger assets December 31, 1922.....		1,336,973.15
Total .....		\$ 1,893,949.16

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 340 179.32	
Paid stockholders for interest or dividends.....	12,000.00	
Other disbursements .....	296,892.29	
Total disbursements .....		\$ 649,071.61
Balance .....		\$ 1,244,877.55

**ASSETS**

Total admitted assets.....	\$ 1,252,716.03
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 506,943.13
Capital, \$600,000.00; surplus, \$145,772.90.....	745,772.90
Total liabilities .....	\$ 1,252,716.03

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 69,347,628.93	\$ 777,765.80

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 462,683.51
Underwriting income earned during 1923.....	462,606.41
Losses incurred during 1923.....	295,242.00
Underwriting expenses incurred during 1923.....	223,507.29
Loss from underwriting during 1923.....	56,142.88

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 80 983.36
Loss on investments during 1923.....	34,618.76
Investment expenses incurred during 1923.....	2,823.80
Gain from investments during 1923.....	43,540.80

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 12,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	24,602.08
Per cent. of losses incurred to premiums earned.....	63.8
Per cent. of underwriting expenses incurred to premiums earned.....	48.2
Per cent. of investment expenses incurred to interest and rents earned.....	4.36
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 607,905.00
Less \$171,045.00 risks canceled, and \$73,001.00 reinsurance.....	244,046.00
Net risks written.....	\$ 363,859.00
Gross premiums on risks written.....	\$ 6,428.85
Less \$1,563.02 return premiums, and \$761.69 reinsurance.....	2,324.71
Net premiums received.....	\$ 4,104.14
Losses paid (deducting salvage).....	\$ 1,682.43
Less losses on risks reinsured.....	517.39
Net losses paid.....	\$ 1,165.04
Losses incurred.....	\$ 57.70
Less losses on risks reinsured.....	303.80
Net losses incurred.....	\$ —246.10

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,107.81	\$ —247.61
Motor Vehicles .....	3.99	.05
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	—12.10	
Hail .....		
Sprinkler Leakage .....	2.95	1.46
Riot, Civil Commotion and Explosion.....	1.49	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 4,104.14	\$ —246.10

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 3.99	\$ .05	\$ .05
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 3.99	\$ .05	\$ .05

## CITY OF NEW YORK INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated, 1905. Commenced business April 12, 1905.

Commenced business in Colorado September 24, 1920.

Home Office, 59 Maiden Lane, New York, N. Y.

President, ELBRIDGE G. SNOW.

Secretary, WILFRED KURTH.

Vice-President, FREDERIC C. BUSWELL.

Treasurer, CHARLES L. TYNER.

#### CAPITAL

Capital paid up in cash, \$1,000,000.00.

#### INCOME

Net premium income.....	\$ 2,503,356.53
Total investment income.....	167,257.75
Miscellaneous income.....	26,326.27
Total income .....	\$ 2,696,940.55
Ledger assets December 31, 1922.....	3,659,112.93
Total .....	\$ 6,356,053.48

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,310,682.09
Paid stockholders for interest or dividends.....	120,000.00
Other disbursements.....	945,874.13
Total disbursements.....	\$ 2,376,556.22
Balance .....	\$ 3,979,497.26

#### ASSETS

Total admitted assets.....	\$ 4,203,908.96
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,478,390.87
Capital, \$1,000,000.00; surplus, \$725,518.09.....	1,725,518.09
Total liabilities.....	\$ 4,203,908.96

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$330,551,102.00	\$ 3,361,205.00

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 2,251,911.53
Underwriting income earned during 1923.....	2,254,748.62
Losses incurred during 1923.....	1,280,441.09
Underwriting expenses incurred during 1923.....	857,776.31
Gain from underwriting during 1923.....	116,531.22

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 196,319.19
Loss on investments during 1923.....	72,449.26
Investment expenses incurred during 1923.....	3,659.02
Gain from investments during 1923.....	120,210.91



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	120,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		116,742.13
Per cent. of losses incurred to premiums earned.....		56.9
Per cent. of underwriting expenses incurred to premiums earned.....		38.1
Per cent. of investment expenses incurred to interest and rents earned.....		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		95.2

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	645,153.00
Less \$126,002.00 risks canceled, and \$4,938.00 reinsurance.....		130,940.00
Net risks written.....	\$	514,213.00
Gross premiums on risks written.....	\$	9,107.94
Less \$1,691.55 return premiums, and \$50.69 reinsurance.....		1,742.24
Net premiums received.....	\$	7,365.70
Losses paid (deducting salvage).....	\$	4,589.16
Less losses on risks reinsured.....		
Net losses paid.....	\$	4,589.16
Losses incurred.....	\$	4,901.05
Less losses on risks reinsured.....		
Net losses incurred.....	\$	4,901.05

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 4,383.00	\$ 2,185.70
Motor Vehicles.....	2,798.10	2,671.45
Air Craft.....		
Inland Navigation and Transportation.....	70.00	43.90
Tornado, Windstorm and Cyclone.....	39.00	
Hail .....	75.60	
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 7,365.70	\$ 4,901.05

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 1,163.10	\$ 879.90	\$ 934.02
Theft .....	1,516.00	1,092.00	1,146.52
Collision .....	57.00	282.00	282.33
Property Damage .....	62.00	254.00	308.58
Embezzlement.....			
Liability .....			
Totals .....	\$ 2,798.10	\$ 2,507.90	\$ 2,671.45

## COLUMBIA INSURANCE COMPANY

### JERSEY CITY, N. J.

Incorporated March 20, 1901.

Commenced business March 20, 1901.

Commenced business in Colorado June 8, 1920.

Home Office, 15 Exchange Place, Jersey City, N. J.

President, PERCIVAL BERESFORD.

Secretary, HOWARD TERHUNE.

Vice-President, HERBERT W. ELLIS.

**CAPITAL**

Capital paid up in cash, \$400,000.00.

**INCOME**

Net premium income.....	\$ 1,090,927.34	
Total investment income.....	85,149.56	
Miscellaneous income.....	22,926.87	
Total income.....		\$ 1,199,003.77
Ledger assets December 31, 1922.....		2,133,888.64
Total .....		\$ 3,332,892.41

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 555,659.79	
Paid stockholders for interest or dividends.....	40,000.00	
Other disbursements .....	548,206.18	
Total disbursements.....		\$ 1,143,865.97
Balance .....		\$ 2,189,026.44

**ASSETS**

Total admitted assets.....	\$ 2,178,085.35
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 988,229.69
Capital, \$400,000.00; surplus, \$789,855.66.....	1,189,855.66
Total liabilities.....	\$ 2,178,085.35

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$197,447,910.00	\$ 1,564,089.91

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 972,217.91
Underwriting income earned during 1923.....	968,688.05
Losses incurred during 1923.....	532,720.27
Underwriting expenses incurred during 1923.....	509,417.25
Loss from underwriting during 1923.....	73,449.47

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 106,212.97
Loss on investments during 1923.....	32,818.06
Investment expenses incurred during 1923.....	2,174.56
Gain from investments during 1923.....	71,220.35

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	40,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		42,229.12
Per cent. of losses incurred to premiums earned.....		54.8
Per cent. of underwriting expenses incurred to premiums earned.....		52.4
Per cent. of investment expenses incurred to interest and rents earned.....		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	603,033.00
Less \$188,715.00 risks canceled, and \$155,012.00 reinsurance.....		343,727.00
Net risks written.....	\$	259,306.00
Gross premiums on risks written.....	\$	5,291.31
Less \$1,116.03 return premiums, and \$1,848.57 reinsurance.....		2,964.60
Net premiums received.....	\$	2,326.71
Losses paid (deducting salvage).....	\$	17.71
Less losses on risks reinsured.....		
Net losses paid.....	\$	17.71
Losses incurred.....	\$	—16.29
Less losses on risks reinsured.....		2.00
Net losses incurred.....	\$	18.29

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,290.01	\$ 7.71
Motor Vehicles.....	28.80	
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	7.90	10.00
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 2,326.71	\$ 17.71

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 5.07	\$ 2.09	\$ 2.09
Theft .....	23.73	5.62	5.62
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 28.80	\$ 7.71	\$ 7.71

## THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY LANSING, MICH.

Incorporated July 26, 1911.

Commenced business February 7, 1913.

Commenced business in Colorado December 3, 1919.

Home Office, 426 South Washington Avenue, Lansing, Mich.

President, JAMES J. CAREY.

Secretary, E. T. LYONS.

Vice-President, JOS. GERSON; Treasurer, E. T. LYONS.

**CAPITAL**

Capital paid up in cash, \$650,000.00.

**INCOME**

Net premium income.....	\$ 724,076.49	
Total investment income.....	114,434.54	
Miscellaneous income .....	161,755.64	
Total income .....		\$ 1,000,266.67
Ledger assets December 31, 1922.....		2,197,121.20
Total .....		\$ 3,197,387.87

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 557,309.25	
Paid stockholders for interest or dividends.....	65,000.00	
Other disbursements .....	676,989.37	
Total disbursements .....		\$ 1,299,298.62
Balance .....		\$ 1,898,089.25

**ASSETS**

Total admitted assets.....	\$ 1,899,694.12
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 939,909.82
Capital, \$650,000.00; surplus, \$309,784.30.....	959,784.30
Total liabilities .....	\$ 1,899,694.12

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$157,125,073.00	\$ 1,418,778.71

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 723,445.42
Underwriting income earned during 1923.....	721,326.89
Losses incurred during 1923.....	462,554.15
Underwriting expenses incurred during 1923.....	436,639.79
Loss from underwriting during 1923 .....	177,867.05

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 218,650.47
Loss on investments during 1923.....	13,316.33
Investment expenses incurred during 1923.....	14,655.21
Gain from investments during 1922.....	190,678.93



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		7,869.58
Per cent. of losses incurred to premiums earned.....		63.9
Per cent. of underwriting expenses incurred to premiums earned.....		60.4
Per cent. of investment expenses incurred to interest and rents earned.....		15.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	258,305.00
Less \$83,154.00 risks canceled, and \$..... reinsurance.....		83,154.00
Net risks written.....	\$	175,151.00
Gross premiums on risks written.....	\$	2,712.82
Less \$674.42 return premiums, and \$..... reinsurance.....		674.42
Net premiums received.....	\$	2,038.40
Losses paid (deducting salvage).....	\$	436.00
Less losses on risks reinsured.....		
Net losses paid.....	\$	436.00
Losses incurred.....	\$	373.85
Less losses on risks reinsured.....		
Net losses incurred.....	\$	373.85

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 2,025.55	\$ 370.40
Motor Vehicles .....	10.84	.11
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	—14.05	
Hail .....		
Sprinkler Leakage .....	12.06	3.34
Riot, Civil Commotion and Explosion.....	4.00	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 2,038.40	\$ 373.85

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 10.84	\$ .11	.11
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 10.84	\$ .11	.11

# THE COMMERCIAL MUTUAL INSURANCE COMPANY OF COLORADO GREELEY, COLO.

Incorporated July 8, 1921.

Commenced business October 15, 1921.

Commenced business in Colorado October 15, 1921.

Home Office, 920 Ninth Avenue, Greeley, Colo.

President, H. H. HARBAUGH.

Secretary, D. C. ROYER.

Vice-President, W. E. BANKS.

Treasurer, D. C. ROYER.

**CAPITAL**

Amount of guaranty capital paid up, \$.....

**DEDUCTIONS FROM GROSS PREMIUMS WRITTEN AND RENEWED**

	Reinsurance Premiums	Return Premiums on Policies Canceled	Net Premiums
Fire .....	\$ 4,158.36	\$ 376.77	\$ 5,038.64

**INTEREST**

Mortgage loans .....	\$ 350.00
Bonds .....	98.25
Deposits .....	84.50
Total .....	\$ 532.75
Commissions on reinsurance .....	\$ 901.12
Dividends .....	389.05

Borrowed money .....	1,290.17
	1,000.00

Total income ..... \$ 7,861.56

Ledger assets December 31, 1922..... 12,573.62

Total ..... \$ 20,435.18

**DISBURSEMENTS**

Net amount paid policyholders for losses (fire).....	\$ 1,887.75
Loss adjustment expenses.....	28.08
Agents' compensation .....	1,449.45
Salaries and fees.....	65.05
Rents .....	160.00
Furniture and fixtures.....	91.81
Inspections and surveys, including underwriting bonds .....	187.16
Taxes, insurance department licenses and fees.....	77.94
Postage, telegraph and telephone, exchange and express .....	105.74
Advertising and subscriptions, \$94.09; printing and stationery, \$66.18.....	160.27
Miscellaneous expense .....	256.03
Interest on borrowed money.....	606.55
Dividends to policyholders.....	252.12
Agents' balances charged off.....	133.63

Total disbursements ..... \$ 5,461.58

Balance ..... \$ 14,973.60

**LEDGER ASSETS**

Mortgage loans on real estate.....	\$	4,500.00
Book value of bonds.....		1,800.00
Deposits in trust companies and banks.....	\$	2,530.12
Deposits in trust companies and banks on interest .....		4,668.07
		7,198.19
Agents' balances not over three months due.....		581.43
Agents' balances over three months due.....		439.65
Other ledger assets, viz.—		
Northern Bank & Trust Co.....		454.33
Total ledger assets.....	\$	14,973.60
Non-ledger assets—		
Furniture and fixtures.....		489.05
Gross assets .....	\$	15,462.65

**DEDUCT ASSETS NOT ADMITTED**

Furniture and fixtures.....	\$	489.05
Agents' balances not over three months due.....		439.65
Northern Bank & Trust Co.....		454.33
		1,383.03
Total admitted assets.....	\$	14,079.62

**LIABILITIES**

Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks effective on and after January 1, 1921, \$12,833.04; unearned premiums thereon.....	\$	7,395.04
Gross premiums (less reinsurance) received and receivable upon all unexpired risks effective prior to January 1, 1921, \$8,279.34; unearned premiums thereon.....		1,909.52
Total amount of all liabilities.....	\$	9,304.56
Surplus over liabilities.....		4,775.06
Total .....	\$	14,079.62

**PREMIUMS ON ALL BUSINESS EFFECTIVE ON AND AFTER JANUARY 1, 1921**

In force December 31, 1922.....	\$	18,754.05
Written or renewed during the year.....		9,347.06
Total .....	\$	28,101.11
Deduct expirations and cancellations.....		2,780.84
In force at the end of the year.....	\$	25,320.27
Deduct amount reinsured.....		4,207.89
Net amount in force December 31, 1923.....	\$	21,112.38
Total amount of risks in force December 31, 1923, on all fire business effective on and after January 1, 1921..	\$	2,358,558.00

**PREMIUMS ON ALL BUSINESS EFFECTIVE PRIOR TO JANUARY 1, 1921**

In force December 31, 1922.....	\$	9,887.29
Deduct those expired and marked off as terminated.....		1,356.95
In force at the end of the year.....	\$	8,530.34
Deduct amount reinsured.....		251.00
Net premiums in force.....	\$	8,279.34
Total amount of risks in force December 31, 1923, on all business effective prior to January 1, 1921.....	\$	1,026,550.00

**UNDERWRITING EXHIBIT**

<b>Premiums</b>			
Total premiums .....	\$ 5,038.64	Gain in	Loss in
Add unearned premiums De-		Surplus	Surplus
cember 31, 1922.....	10,225.99		
Total .....	\$ 15,264.63		
Deduct unearned premiums			
December 31, 1923.....	9,304.56		
Premiums earned during 1923	\$ 5,960.07		

**Underwriting Profit and Loss Items**

Loss from agents balances		
charged off .....	\$ 133.63	
	\$ 133.63	
Agents' balances and bills re-		
ceivable not admitted De-		
cember 31, 1922.....	\$143.51	
Agents' balances and bills re-		
ceivable not admitted De-		
cember 31, 1923.....	\$439.65	
loss .....	296.14	
Gain from underwriting profit		
and loss items.....	\$ 429.77	
Underwriting income earned		
during 1923 .....	\$—5,530.30	

**Losses**

Losses paid .....	\$ 1,915.83
Balance .....	\$ 1,915.83
Losses incurred during 1923.....	\$ 1,915.83

**Underwriting Expenses**

Underwriting expenses paid		
during 1923 .....	\$ 1,652.33	
Underwriting expenses in-		
curred during 1923.....	1,652.33	
Underwriting losses and ex-		
penses .....	\$ 3,568.16	
Gain from underwriting dur-		
ing 1923 .....	\$ 1,962.14	

**INVESTMENT EXHIBIT****Interest and Rents**

Interest, dividends and rents	
received during the year..	\$ —73.80
Total .....	\$ —73.80
Interest and rents earned dur-	
ing 1923 .....	\$ —73.80



**Profit on Investments**

	Gain in Surplus	Loss in Surplus
Investment income earned during 1923 .....	\$ —73.80	
Loss from investments during 1923 .....		\$ 73.80

**MISCELLANEOUS EXHIBIT**

Dividends declared to policyholders during 1923 .....	\$	252.12
Dividends from re-insurance companies.....	\$ 389.05	
Borrowed money .....	1,000.00	
Total gains and losses in surplus during 1923 .....	\$ 3,351.19	\$ 325.92
Surplus December 31, 1922.....	\$2,204.12	
Surplus December 31, 1923.....	5,229.39	
Increase in surplus during 1923.....		3,025.27
Totals .....	\$ 3,351.19	\$ 3,351.19
Per cent. of losses incurred to premiums earned .....		32
Per cent. of underwriting expenses incurred to premiums earned .....		27.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		61.2

**GENERAL INTERROGATORIES**

Gross premiums and assessments (less reinsurance and return premiums) received since organization of company.....	\$	27,644.95
Net losses paid since organization.....		5,361.83
Largest net aggregate amount insured in any one hazard.....		3,000.00

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	840,475.00
Less \$43,390.00 risks canceled, and \$350,900 reinsurance.....		394,290.00
Net risks written.....	\$	446,185.00
Gross premiums on risks written.....	\$	9,573.77
Less \$376.77 return premiums, and \$4,158.36 reinsurance.....		4,535.13
Net premiums received.....	\$	5,038.64
Losses paid (deducting salvage).....	\$	2,788.34
Less losses on risks reinsured.....		900.59
Net losses paid.....	\$	1,887.75
Losses incurred .....	\$	2,788.34
Less losses on risks reinsured.....		900.59
Net losses incurred.....	\$	1,887.75

**MORTGAGES OWNED CLASSIFIED BY STATES**

State of Colorado—Amount of principal unpaid.....	\$	4,500.00
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**BONDS OWNED BY THE COMPANY DECEMBER 31, 1923**

	Book Value	Market Value
United States Second Liberty .....	\$ 400.00	\$ 400.00
United States Third Liberty.....	400.00	400.00
Boulder and White Rock D. & R. Co.....	1,000.00	1,000.00
Totals .....	\$ 1,800.00	\$ 1,800.00

# COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

## LONDON, ENGLAND

Incorporated 1861. Commenced business in U. S. January, 1871.

Commenced business in Colorado June 16, 1883.

U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.

U. S. Manager, WHITNEY PALACHE.

### CAPITAL

Deposit capital, \$200,000.00.

### INCOME

Net premium income.....	\$ 10,728 022.94
Total investment income.....	655,249.63
Miscellaneous income .....	435,081.14
<b>Total income .....</b>	<b>\$ 11,818,353.71</b>
<b>Ledger assets December 31, 1922.....</b>	<b>14,594,969.34</b>
<b>Total .....</b>	<b>\$ 26,413,323.05</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 5,413,569.57
Paid stockholders for interest or dividends.....	
Other disbursements .....	5,652,554.25
<b>Total disbursements .....</b>	<b>\$ 11,066,123.82</b>
<b>Balance .....</b>	<b>\$ 15,347 199.23</b>

### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 15,832,085.11</b>
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 10,324,441.32
Deposit capital, \$200,000.00; surplus, \$5,307,643.79.....	5,507,643.79
<b>Total liabilities .....</b>	<b>\$ 15,832,085.11</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,792,763,015.00	\$ 15,983,313.61

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 9,949,048.38
Underwriting income earned during 1923.....	9,906,704.73
Losses incurred during 1923.....	5,027,381.93
Underwriting expenses incurred during 1923.....	4,540,155.77
Gain from underwriting during 1923.....	339,167.03

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 675,923.44
Loss on investments during 1923.....	162,541.80
Investment expenses incurred during 1923.....	138,829.22
Gain from investments during 1923.....	374,552.42

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		342,709.26
Remittances to Home Office in 1923.....		831,413.99
Increase in surplus during 1923.....		215,826.22
Per cent. of losses incurred to premiums earned.....		50.5
Per cent. of underwriting expenses incurred to premiums earned.....		45.6
Per cent. of investment expenses incurred to interest and rents earned.....		20.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		93.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	10 550,956.00
Less \$1,261,150.00 risks canceled, and \$1,504,027.00 reinsurance.....		2,765,177.00
Net risks written.....	\$	7,785,779.00
Gross premiums on risks written.....	\$	110,288.30
Less \$13,480.62 return premiums, and \$17,103.05 reinsurance.....		30,583.67
Net premiums received.....	\$	79,704.63
Losses paid (deducting salvage).....	\$	39,727.22
Less losses on risks reinsured.....		5 366.17
Net losses paid.....	\$	34,361.05
Losses incurred.....	\$	33,329.50
Less losses on risks reinsured.....		5,366.17
Net losses incurred.....	\$	27,963.33

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 72,871.98	\$ 27,586.01
Motor Vehicles .....	276.42	49.11
Air Craft .....		
Inland Navigation and Transportation.....	1,143.00	
Tornado, Windstorm and Cyclone.....	1,214.61	206.56
Hail .....	597.85	4.50
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....	37.50	
Registered Mail .....		
All other, viz.: .....		
Flood .....	3,563.27	117.15
Totals .....	\$ 79,704.63	\$ 27,963.33

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 94.35	\$	\$
Theft .....	182.07	49.11	49.11
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 276.42	\$ 49.11	\$ 49.11

**THE COMMERCIAL UNION FIRE INSURANCE COMPANY  
OF NEW YORK  
NEW YORK, N. Y.**

Incorporated October 30, 1890.

Commenced business April 1, 1891.

Commenced business in Colorado June 3, 1896.

Home Office, 114 Fifth Avenue, New York, N. Y.

President, WHITNEY PALACHE.

Secretary, WILLIAM M. BALLARD.

Vice-President, F. W. KOECKERT.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Net premium income.....	\$ 1,824,379.82	
Total investment income.....	91,474.11	
Miscellaneous income .....	3,598.50	
Total income .....		\$ 1,919,452.43
Ledger assets December 31, 1922.....		2,146,433.87
Total .....		\$ 4,065,886.30

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 876,028.51	
Paid stockholders for interest or dividends.....	20,000.00	
Other disbursements .....	655,369.87	
Total disbursements .....		\$ 1,551,398.38
Balance .....		\$ 2,514,487.92

**ASSETS**

Total admitted assets.....	\$ 2,552,364.52
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,850,911.45
Capital, \$200,000.00; surplus, \$501,453.07.....	701,453.07
Total liabilities .....	\$ 2,552,364.52

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$333,426,054.00	\$ 2,994,338.78

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,604,717.01
Underwriting income earned during 1923.....	1,605,593.31
Losses incurred during 1923.....	854,546.51
Underwriting expenses incurred during 1923.....	647,899.75
Gain from underwriting during 1923.....	103,147.05

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 99,662.61
Loss on investments during 1923.....	34,211.43
Investment expenses incurred during 1923.....	2,171.15
Gain from investments during 1923.....	63,280.03



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 20,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	146,427.08
Per cent. of losses incurred to premiums earned.....	53.3
Per cent. of underwriting expenses incurred to premiums earned.....	40.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,132,264.00
Less \$579,081.00 risks canceled, and \$389,286.00 reinsurance.....	968,367.00
Net risks written.....	\$ 1,163,897.00
Gross premiums on risks written.....	\$ 25,150.49
Less \$4,936.24 return premiums, and \$7,053.64 reinsurance.....	11,989.88
Net premiums received.....	\$ 13,160.61
Losses paid (deducting salvage).....	\$ 4,626.92
Less losses on risks reinsured.....	433.55
Net losses paid.....	\$ 4,193.37
Losses incurred.....	\$ 4,092.95
Less losses on risks reinsured.....	433.55
Net losses incurred.....	\$ 3,659.40

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 11,838.17	\$ 3,624.14
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	88.80	8.58
Hail.....	226.50	16.78
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
All other, viz.:		
Flood.....	1,007.14	9.90
Totals.....	\$ 13,160.61	\$ 3,659.40

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$ .....	\$ .....	\$ .....
Theft.....	.....	.....	.....
Collision.....	.....	.....	.....
Property Damage.....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....
Totals.....	\$ .....	\$ .....	\$ .....

**THE COMMONWEALTH INSURANCE COMPANY OF  
NEW YORK  
NEW YORK, N. Y.**

Incorporated July 26, 1886.

Commenced business September 15, 1886.

Commenced business in Colorado December 6, 1907.

Home Office, 76 William Street, New York, N. Y.

President, CECIL F. SHALLCROSS.

Secretary, ROBERT NEWBOULT.

Vice-President, C. E. CASE.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Net premium income.....	\$ 3,020,366.00	
Total investment income.....	203,466.06	
Miscellaneous income.....	10,010.54	
<b>Total income.....</b>		<b>\$ 3,233,842.60</b>
<b>Ledger assets December 31, 1922.....</b>		<b>4,711,493.23</b>
<b>Total .....</b>		<b>\$ 7,945,335.83</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,368,850.42	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements.....	1,384,171.99	
<b>Total disbursements.....</b>		<b>\$ 2,803,022.41</b>
<b>Balance .....</b>		<b>\$ 5,142,313.42</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 5,210,595.20</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,222,561.36
Capital, \$500,000.00; surplus, \$1,488,033.84.....	1,988,033.84
<b>Total liabilities.....</b>	<b>\$ 5,210,595.20</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$584,479,377.00	\$ 4,956,378.02

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 2,709,539.94
Underwriting income earned during 1923.....	2,704,519.55
Losses incurred during 1923.....	1,440,238.19
Underwriting expenses incurred during 1923.....	1,387,807.18
Loss from underwriting during 1923.....	123,525.82

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 216,864.75
Loss on investments during 1923.....	122,174.01
Investment expenses incurred during 1923.....	5,037.10
Gain from investments during 1923.....	89,653.64

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	50,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		83,325.21
Per cent. of losses incurred to premiums earned.....		53.2
Per cent. of underwriting expenses incurred to premiums earned.....		51.2
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,219,335.00
Less \$182,002.00 risks canceled, and \$231,043.00 reinsurance.....		413,045.00
Net risks written.....	\$	806,290.00
Gross premiums on risks written.....	\$	15,930.36
Less \$2,037.85 return premiums, and \$3,333.00 reinsurance.....		5,370.85
Net premiums received.....	\$	10,559.51
Losses paid (deducting salvage).....	\$	2,850.18
Less losses on risks reinsured.....		513.95
Net losses paid.....	\$	2,336.23
Losses incurred.....	\$	1,411.18
Less losses on risks reinsured.....		13.95
Net losses incurred.....	\$	1,397.23

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,572.13	\$ 1,167.35
Motor Vehicles.....	589.42	42.38
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....	2.00	
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....	163.50	75.00
Registered Mail.....		
All other, viz.:		
Rain .....	232.46	112.50
Totals .....	\$ 10,559.51	\$ 1,397.23

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 290.42	\$ 4.63	\$ 4.63
Theft .....	169.00	29.75	37.75
Collision .....	105.00		
Property Damage.....	25.00		
Embezzlement .....			
Liability .....			
Totals .....	\$ 589.42	\$ 34.38	\$ 42.38

**THE CONCORDIA FIRE INSURANCE COMPANY OF  
MILWAUKEE  
MILWAUKEE, WIS.**

Incorporated March 7, 1870.

Commenced business March 22, 1870.

Commenced business in Colorado May 25, 1885.

Home Office, Corner West Water and Wells Streets, Milwaukee, Wis.

President, WM. E. WOLLAEGER.

Secretary, R. E. BRANDENBURG.

Vice-President, AUG. J. LUEDKE.

Treasurer, R. E. BRANDENBURG.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 3,280,591.24
Total investment income.....	219,571.91
Miscellaneous income .....	236,407.82
Total income .....	\$ 3,736,570.97
Ledger assets December 31, 1922.....	4,853,245.01
Increase of paid up capital during the year.....	250,000.00
Total .....	\$ 8,839,815.98

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,486,706.28
Paid stockholders for interest or dividends.....	105,000.00
Other disbursements .....	1,677,348.66
Total disbursements .....	\$ 3,269,054.94
Balance .....	\$ 5,570,761.04

**ASSETS**

Total admitted assets.....	\$ 5,691,393.58
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,886,335.50
Capital, \$1,000,000.00; surplus, \$805,058.08.....	1,805,058.08
Total liabilities .....	\$ 5,691,393.58

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$672,932,477.00	\$ 6,317,834.36

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 2,682,609.48
Underwriting income earned during 1923.....	2,682,058.07
Losses incurred during 1923.....	1,393,706.39
Underwriting expenses incurred during 1923.....	1,488,020.79
Loss from underwriting during 1923.....	199,669.11

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 237,783.18
Loss on investments during 1923.....	80,820.14
Investment expenses incurred during 1923.....	5,491.60
Gain from investments during 1923.....	151,471.44



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 105,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	28,197.67
Per cent. of losses incurred to premiums earned.....	51.9
Per cent. of underwriting expenses incurred to premiums earned.....	55.5
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 4,069,948.00
Less \$655,570.00 risks canceled, and \$915,747.00 reinsurance.....	1,571,317.00
Net risks written.....	\$ 2,498,631.00
Gross premiums on risks written.....	\$ 49,833.63
Less \$7,488.89 return premiums, and \$11,797.27 reinsurance.....	19,286.16
Net premiums received.....	\$ 30,547.47
Losses paid (deducting salvage).....	\$ 6,941.29
Less losses on risks reinsured.....	1,157.47
Net losses paid.....	\$ 5,783.82
Losses incurred.....	\$ 5,736.82
Less losses on risks reinsured.....	1,179.95
Net losses incurred.....	\$ 4,556.87

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 29,998.51	\$ 4,012.55
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	548.96	544.32
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 30,547.47	\$ 4,556.87

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Totals.....	\$	\$	\$

# THE CONNECTICUT FIRE INSURANCE COMPANY

## HARTFORD, CONN.

Incorporated June, 1850.

Commenced business July, 1850.

Commenced business in Colorado May 5, 1883.

Home Office, 30 Trinity Street, Hartford, Conn.

President, EDWARD MILLIGAN.

Secretary, JOHN A. COSMUS.

Vice-President, GEORGE M. LOVEJOY.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 7,850,210.63	
Total investment income.....	582,667.75	
Miscellaneous income.....	100,150.18	
Total income .....		\$ 8,533,028.56
Ledger assets December 31, 1922.....		13,131,307.18
Total .....		\$ 21,667,335.74

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,106,820.22	
Paid stockholders for interest or dividends.....	300,000.00	
Other disbursements.....	3,534,028.86	
Total disbursements.....		\$ 7,940,849.08
Balance .....		\$ 13,726,486.66

**ASSETS**

Total admitted assets.....	\$ 13,794,538.81
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 8,764,521.65
Capital, \$1,000,000.00; surplus, \$4,030,017.16.....	5,030,017.16
Total liabilities.....	\$ 13,794,538.81

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,592,835,423.00	\$ 13,840,316.33

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 7,239,263.20
Underwriting income earned during 1923.....	7,221,698.07
Losses incurred during 1923.....	4,129,527.57
Underwriting expenses incurred during 1923.....	3,516,486.82
Loss from underwriting during 1923.....	424,316.32

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 686,576.31
Loss on investments during 1923.....	246,565.03
Investment expenses incurred during 1923.....	17,306.45
Gain from investments during 1923.....	422,704.83

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 350,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	351,611.49
Per cent. of losses incurred to premiums earned.....	57.1
Per cent. of underwriting expenses incurred to premiums earned.....	48.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 7,788,630.00
Less \$1,712,015.00 risks canceled, and \$1,380,321.00 reinsurance.....	3,092,336.00
Net risks written.....	\$ 4,696,294.00
Gross premiums on risks written.....	\$ 93,173.14
Less \$16,839.92 return premiums, and \$18,662.15 reinsurance.....	35,502.07
Net premiums received.....	\$ 57,671.07
Losses paid (deducting salvage).....	\$ 48,667.56
Less losses on risks reinsured.....	17,547.15
Net losses paid.....	\$ 31,120.41
Losses incurred.....	\$ 49,693.31
Less losses on risks reinsured.....	17,022.27
Net losses incurred.....	\$ 32,671.04

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 46,446.69	\$ 20,144.80
Motor Vehicles.....	6,580.14	3,985.28
Air Craft.....		
Inland Navigation and Transportation.....	1,457.70	991.03
Tornado, Windstorm and Cyclone.....	533.08	113.82
Hail.....	2,598.46	3,949.33
Sprinkler Leakage.....	64.79	
Riot, Civil Commotion and Explosion.....	—41.77	
Tourist Baggage.....		
Registered Mail.....		
All other, viz.:.....		
Ocean Marine.....	31.98	3,486.78
Totals.....	\$ 57,671.07	\$ 32,671.04

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$ 1,645.03	\$ 938.78	\$ 996.32
Theft.....			
Collision.....	4,935.11	2,816.35	2,988.96
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$ 6,580.14	\$ 3,755.13	\$ 3,985.28

# THE CONSOLIDATED ASSURANCE COMPANY, LIMITED

## LONDON, ENGLAND

Incorporated 1903. Commenced business in U. S. February 21, 1920.

Commenced business in Colorado April 10, 1920.

U. S. Branch Office, 100 Maiden Lane, New York, N. Y.

U. S. Manager, WILLIAM HARE.

### CAPITAL

Deposit capital, \$200,000.00.

### INCOME

Net premium income.....	\$ 1,942,294.56
Total investment income.....	92,146.67
Miscellaneous income .....	397,439.80
<b>Total income .....</b>	<b>\$ 2,431,881.03</b>
Ledger assets December 31, 1922.....	1,973,389.77
<b>Total .....</b>	<b>\$ 4,405,270.80</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,224,595.20
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,045,222.48
<b>Total disbursements .....</b>	<b>\$ 2,269,817.68</b>
<b>Balance .....</b>	<b>\$ 2,135,453.12</b>

### ASSETS

Total admitted assets.....	\$ 2,249,590.52
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,917,825.99
Deposit capital, \$200,000.00; surplus, \$131,764.53.....	331,764.53
<b>Total liabilities .....</b>	<b>\$ 2,249,590.52</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$301,529,751.00	\$ 2,773,286.32

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,608,984.90
Underwriting income earned during 1923.....	1,608,984.90
Losses incurred during 1923.....	1,215,936.20
Underwriting expenses incurred during 1923.....	671,187.55
Loss from underwriting during 1923.....	278,138.85

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 101,122.85
Loss on investments during 1923.....	85,888.19
Investment expenses incurred during 1923.....	2,463.43
Gain from investments during 1923.....	12,771.23



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Divdends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		387,096.04
Remittances to Home Office in 1923.....		374,054.14
Decrease in surplus during 1923.....		239,842.42
Per cent. of losses incurred to premiums earned.....		75.6
Per cent. of underwriting expenses incurred to premiums earned.....		41.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		115.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,504,062.00
Less \$634,411.00 risks canceled, and \$..... reinsurance.....		634,411.00
Net risks written.....	\$	869,651.00
Gross premiums on risks written.....	\$	18,189.18
Less \$4,621.77 return premiums, and \$..... reinsurance.....		4,621.77
Net premiums received.....	\$	13,567.41
Losses paid (deducting salvage).....	\$	7,016.30
Less losses on risks reinsured.....		
Net losses paid.....	\$	7,016.30
Losses incurred.....	\$	7,182.30
Less losses on risks reinsured.....		
Net losses incurred.....	\$	7,182.30

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 13,558.07	\$ 7,134.84
Motor Vehicles .....	7.42	39.50
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	1.92	7.96
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 13,567.41	\$ 7,182.30

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 7.42	\$ 39.50	\$ 39.50
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 7.42	\$ 39.50	\$ 39.50

## THE CONTINENTAL INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated January, 1853. Commenced business January, 1853.

Commenced business in Colorado May 15, 1883.

Home Office, 80 Maiden Lane, New York, N. Y.

President, NORMAN T. ROBERTSON.

Secretary, ERNEST STURM.

Vice-President, J. R. WILBUR.

#### CAPITAL

Capital paid up in cash, \$10,000,000.00.

#### INCOME

Net premium income.....	\$ 22,278,561.42
Total investment income.....	2,511,975.19
Miscellaneous income.....	1,152,240.93
Total income.....	\$ 25,942,777.54
Ledger assets December 31, 1922.....	49,632,438.16
Total .....	\$ 75,575,215.70

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 10,564,715.92
Paid stockholders for interest or dividends.....	2,400,000.00
Other disbursements.....	10,756,776.11
Total disbursements.....	\$ 23,721,492.03
Balance .....	\$ 51,853,723.67

#### ASSETS

Total admitted assets.....	\$ 51,988,627.96
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 25,718,238.24
Capital, \$10,000,000.00; surplus, \$16,270,389.72.....	26,270,389.72
Total liabilities.....	\$ 51,988,627.96

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$4,279,376,948.00	\$ 38,850,448.01

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 19,402,653.69
Underwriting income earned during 1923.....	19,374,661.15
Losses incurred during 1923.....	10,817,790.47
Underwriting expenses incurred during 1923.....	8,976,486.67
Loss from underwriting during 1923.....	419,615.99

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 3,681,513.85
Loss on investments during 1923.....	1,560,544.00
Investment expenses incurred during 1923.....	102,113.89
Gain from investments during 1923.....	2,018,855.96

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 2,400,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Decrease in surplus during 1923.....	800,760.03
Per cent. of losses incurred to premiums earned.....	55.8
Per cent. of underwriting expenses incurred to premiums earned.....	46.3
Per cent. of investment expenses incurred to interest and rents earned.....	4.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 21,494,081.00
Less \$3,479,228.00 risks canceled, and \$6,500,415.00 reinsurance.....	9,979,643.00
Net risks written.....	\$ 11,514,438.00
Gross premiums on risks written.....	\$ 231,472.91
Less \$29,367.10 return premiums, and \$68,727.77 reinsurance.....	98,094.87
Net premiums received.....	\$ 133,378.04
Losses paid (deducting salvage).....	\$ 59,298.80
Less losses on risks reinsured.....	17,634.95
Net losses paid.....	\$ 41,663.85
Losses incurred.....	\$ 67,950.39
Less losses on risks reinsured.....	24,551.50
Net losses incurred.....	\$ 43,398.89

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 107,199.73	\$ 33,161.75
Motor Vehicles.....	7,749.46	2,045.53
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	29.02	.....
Tornado, Windstorm and Cyclone.....	3,002.23	464.76
Hail .....	15,182.62	7,690.49
Sprinkler Leakage.....	7.10	23.36
Riot, Civil Commotion and Explosion.....	.92	.....
Tourist Baggage.....	5.07	.....
Registered Mail.....	187.35	13.00
All other, viz.: .....	.....	.....
Ocean Marine.....	16.38	.....
Totals .....	\$ 133,378.04	\$ 43,398.89

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 4,101.41	\$ 1,206.37	\$ 978.88
Theft .....	2,960.30	1,760.84	898.34
Collision .....	474.19	58.04	133.03
Property Damage .....	216.56	85.28	35.28
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Total .....	\$ 7,749.46	\$ 3,110.53	\$ 2,045.53

# COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA PHILADELPHIA, PA.

Incorporated May 31, 1832.

Commenced business April 19, 1833.

Commenced business in Colorado March 23, 1909.

Executive Office, 156 Hanover Street, Manchester, N. H.

President, FRANK W. SARGEANT.

Secretary, FRANK E. MARTIN.

Treasurer, NATHAN P. HUNT.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Net premium income.....	\$ 780,170.95	
Total investment income.....	79,631.83	
Miscellaneous income .....	1,092.37	
Total income.....		\$ 860,895.15
Ledger assets December 31, 1922.....		1,680,665.65
Total .....		\$ 2,541,560.80

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 417,201.50	
Paid stockholders for interest or dividends.....	40,000.00	
Other disbursements.....	367,735.50	
Total disbursements.....		\$ 824,937.00
Balance .....		\$ 1,716,623.80

**ASSETS**

Total admitted assets.....	\$ 1,834,359.84
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 893,735.72
Capital, \$500,000.00; surplus, \$440,624.12.....	940,624.12
Total liabilities.....	\$ 1,834,359.84

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$127,617,524.00	\$ 1,187,881.81

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 654,324.22
Underwriting income earned during 1923.....	655,758.69
Losses incurred during 1923.....	395,418.60
Underwriting expenses incurred during 1923.....	346,498.38
Loss from underwriting during 1923.....	86,158.29

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 81,202.14
Loss on investments during 1923.....	92,449.21
Investment expenses incurred during 1923.....	1,892.65
Loss from investments during 1923.....	13,139.72



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	40,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		139,298.01
Per cent. of losses incurred to premiums earned.....		60.4
Per cent. of underwriting expenses incurred to premiums earned.....		52.9
Per cent. of investment expenses incurred to interest and rents earned.....		23
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		118.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	566,612.00
Less \$62,800.00 risks canceled, and \$111,682.00 reinsurance.....		174,482.00
Net risks written.....	\$	392,130.00
Gross premiums on risks written.....	\$	6,384.09
Less \$589.29 return premiums, and \$1,159.10 reinsurance.....		1,748.35
Net premiums received.....	\$	4,635.70
Losses paid (deducting salvage).....	\$	2,177.33
Less losses on risks reinsured.....		
Net losses paid.....	\$	2,177.33
Losses incurred.....	\$	2,183.66
Less losses on risks reinsured.....		1,031.06
Net losses incurred.....	\$	2,152.60

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,630.91	\$ 2,152.60
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	4.79	
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 4,635.70	\$ 2,152.60

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals .....	\$	\$	\$

## LA CUBANA COMPANIA NACIONAL DE SEGUROS HAVANA, CUBA

Incorporated December 19, 1917. Commenced business in U. S. May 11, 1921.

Commenced business in Colorado June 6, 1921.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL AND HARTUNG.

### CAPITAL

Deposit capital, \$200,000.00.

### INCOME

Net premium income.....	\$	254,805.38
Total investment income.....		58,387.63
Miscellaneous income .....		5,142.05
<b>Total income .....</b>	<b>\$</b>	<b>318,335.06</b>
Ledger assets December 31, 1922.....		1,003,315.47
<b>Total .....</b>	<b>\$</b>	<b>1,321,650.53</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	541,641.44
Paid stockholders for interest or dividends.....		
Other disbursements .....		127,914.65
<b>Total disbursements .....</b>	<b>\$</b>	<b>669,556.09</b>
<b>Balance .....</b>	<b>\$</b>	<b>652,094.44</b>

### ASSETS

Total admitted assets.....	\$	718,659.71
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### LIABILITIES

Liabilities, except capital and surplus.....	\$	186,761.73
Deposit capital, \$200,000.00; surplus, \$331,897.98.....		531,897.98
<b>Total liabilities .....</b>	<b>\$</b>	<b>718,659.71</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 3,822,050.00	\$ 41,302.58

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$	772,871.97
Underwriting income earned during 1923.....		772,871.97
Losses incurred during 1923.....		557,273.05
Underwriting expenses incurred during 1923.....		118,661.30
Gain from underwriting during 1923.....		96,947.62

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$	61,071.78
Loss on investments during 1923.....		30,269.18
Investment expenses incurred during 1923.....		1,007.00
Gain from investments during 1923.....		29,795.60

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	126,743.22
Per cent. of losses incurred to premiums earned.....	72.1
Per cent. of underwriting expenses incurred to premiums earned.....	15.4
Per cent. of investment expenses incurred to interest and rents earned.....	1.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	84.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ .....	594,940.00
Less \$590,190.00 risks canceled, and \$..... reinsurance.....		590,190.00
Net risks written.....	\$ .....	4,750.00
Gross premiums on risks written.....	\$ .....	6,927.21
Less \$6,879.47 return premiums, and \$..... reinsurance.....		6,879.47
Net premiums received.....	\$ .....	47.74
Losses paid (deducting salvage).....	\$ .....	2,248.39
Less losses on risks reinsured.....		.....
Net losses paid.....	\$ .....	2,248.39
Losses incurred .....	\$ .....	2,049.84
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$ .....	2,049.84

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 47.74	\$ 2,026.03
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	23.81
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 47.74	\$ 2,049.84

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

# DETROIT FIRE AND MARINE INSURANCE COMPANY

## DETROIT, MICH.

Incorporated February 1, 1866. Commenced business March 14, 1866.

Commenced business in Colorado July 12, 1910.

Home Office, 625 Shelby Street, Detroit, Mich.

President, E. H. BUTLER.

Secretary, CHAS. A. REEKIE.

Vice-President, A. H. McDONELL.

### CAPITAL

Capital paid up in cash, \$800,000.00.

### INCOME

Net premium income.....	\$ 1,275,438.21
Total investment income.....	152,362.19
Miscellaneous income.....	942.59
<b>Total income.....</b>	<b>\$ 1,428,742.99</b>
Ledger assets December 31, 1922.....	3,231,964.91
Increase in paid up capital.....	300,000.00
<b>Total .....</b>	<b>\$ 4,960,707.90</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 640,701.69
Paid stockholders for interest or dividends.....	388,000.00
Other disbursements.....	584,079.58
<b>Total disbursements.....</b>	<b>\$ 1,612,781.27</b>
<b>Balance .....</b>	<b>\$ 3,347,926.63</b>

### ASSETS

Total admitted assets.....	\$ 3,370,112.50
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,455,361.57
Capital, \$800,000.00; surplus, \$1,114,750.93.....	1,914,750.93
<b>Total liabilities.....</b>	<b>\$ 3,370,112.50</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$250,418,978.00	\$ 2,354,588.96

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,092,204.94
Underwriting income earned during 1923.....	1,077,491.10
Losses incurred during 1923.....	643,060.22
Underwriting expenses incurred during 1923.....	532,395.09
Loss from underwriting during 1923.....	97,964.21

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 157,748.44
Loss on investments during 1923.....	3,883.50
Investment expenses incurred during 1923.....	22,000.84
Gain from investments during 1923.....	131,864.10



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 388,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	354,100.11
Per cent. of losses incurred to premiums earned.....	58.8
Per cent. of underwriting expenses incurred to premiums earned.....	48.7
Per cent. of investment expenses incurred to interest and rents earned.....	14.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	128.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,374,151.00
Less \$601,487.00 risks canceled, and \$375,883.00 reinsurance.....	977,370.00
Net risks written.....	\$ 1,396,781.00
Gross premiums on risks written.....	\$ 27,441.12
Less \$5,929.73 returned premiums, and \$5,433.05 reinsurance.....	11,362.78
Net premiums received.....	\$ 16,078.34
Losses paid (deducting salvage).....	\$ 5,937.90
Less losses on risks reinsured.....	1,196.22
Net losses paid.....	\$ 4,741.68
Losses incurred.....	\$ 8,007.43
Less losses on risks reinsured.....	1,701.49
Net losses incurred.....	\$ 6,305.94

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 16,013.02	\$ 6,305.94
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	65.32	
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 16,078.34	\$ 6,305.94

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage.....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# DETROIT NATIONAL FIRE INSURANCE COMPANY

## DETROIT, MICH.

Incorporated February, 1911. Commenced business November, 1911.

Commenced business in Colorado September 23, 1915.

Home Office, 231 John R Street, Detroit, Mich.

President, GEORGE K. MARCH.

Secretary, WYNN C. GEROW.

Vice-President, A. A. TEMPLETON.

Treasurer, JAMES M. TEAHEN.

### CAPITAL

Capital paid up in cash, \$200,000.00.

### INCOME

Net premium income.....	\$	137,441.33
Total investment income.....		28,835.40
Miscellaneous income .....		90.44
Total income .....	\$	166,367.17
Ledger assets December 31, 1922.....		524,336.01
Total .....	\$	690,703.18

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	86,389.79
Paid stockholders for interest or dividends.....		8,000.00
Other disbursements .....		71,264.52
Total disbursements .....	\$	165,654.31
Balance .....	\$	525,048.87

### ASSETS

Total admitted assets.....	\$	539,630.84
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### LIABILITIES

Liabilities, except capital and surplus.....	\$	131,105.60
Capital, \$200,000.00; surplus, \$208,525.24.....		408,525.24
Total liabilities .....	\$	539,630.84

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 23,093,700.00	\$ 196,622.27

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$	131,270.64
Underwriting income earned during 1923.....		131,237.56
Losses incurred during 1923.....		86,755.23
Underwriting expenses incurred during 1923.....		70,704.41
Loss from underwriting during 1923.....		26,222.08

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$	29,619.46
Loss on investments during 1923.....		48.55
Investment expenses incurred during 1923.....		940.04
Gain from investments during 1923.....		28,630.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	8,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		122.93
Per cent. of losses incurred to premiums earned.....		66.1
Per cent. of underwriting expenses incurred to premiums earned.....		53.9
Per cent. of investment expenses incurred to interest and rents earned.....		3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	67,612.00
Less \$24,118.00 risks canceled, and \$1,250.00 reinsurance.....		25,368.00
Net risks written.....	\$	42,244.00
Gross premiums on risks written.....	\$	646.97
Less \$184.82 return premiums, and \$11.38 reinsurance.....		196.20
Net premiums received.....	\$	450.77
Losses paid (deducting salvage).....	\$	154.84
Less losses on risks reinsured.....		
Net losses paid.....	\$	154.84
Losses incurred.....	\$	76.36
Less losses on risks reinsured.....		
Net losses incurred.....	\$	76.36

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 449.90	\$ 75.87
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	.87	.49
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 450.77	\$ 76.36

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## DIXIE FIRE INSURANCE COMPANY

### GREENSBORO, N. C.

Incorporated March 14, 1906. Commenced business September 1, 1906.

Commenced business in Colorado October 6, 1920.

Home Office, 125 South Elm Street, Greensboro, N. C.

President, Harry R. Bush.

Secretary, EDWARD G. MICHAELS.

Vice-President, GEO. HACKNEY. Treasurer, WILLIAM G. DAVIS.

#### CAPITAL

Capital paid up in cash, \$500,000.00.

#### INCOME

Net premium income.....	\$ 1,158,423.48
Total investment income.....	93,637.23
Miscellaneous income.....	566,902.15
<b>Total income.....</b>	<b>\$ 1,818,962.86</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,759,133.67</b>
<b>Total .....</b>	<b>\$ 3,578,096.53</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 365,698.29
Paid stockholders for interest or dividends.....	30,057.00
Other disbursements.....	1,861,481.14
<b>Total disbursements.....</b>	<b>\$ 2,257,236.43</b>
<b>Balance .....</b>	<b>\$ 1,320,860.10</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 1,335,618.97</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 313,927.70
Capital, \$500,000.00; surplus, \$521,691.27.....	1,021,691.27
<b>Total liabilities.....</b>	<b>\$ 1,335,618.97</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 24,072,146.00	\$ 276,147.21

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 296,675.60
Underwriting income earned during 1923.....	292,160.97
Losses incurred during 1923.....	298,310.64
Underwriting expenses incurred during 1923.....	130,493.07
Gain from underwriting during 1923.....	124,343.40

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 99,895.94
Loss on investments during 1923.....	9,830.65
Investment expenses incurred during 1923.....	17,264.59
Gain from investments during 1923.....	73,300.70



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	30,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		167,644.10
Per cent. of losses incurred to premiums earned.....		100.6
Per cent. of underwriting expenses incurred to premiums earned.....		
Per cent. of investment expenses incurred to interest and rents earned.....		18.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		57.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	40,463.00
Less \$47,366.00 risks canceled, and \$..... reinsurance.....		47,366.00
Net risks written.....	\$	-6,903.00
Gross premiums on risks written.....	\$	232.15
Less \$190.32 return premiums, and \$..... reinsurance.....		190.32
Net premiums received.....	\$	41.83
Losses paid (deducting salvage).....	\$	250.59
Less losses on risks reinsured.....		
Net losses paid.....	\$	250.59
Losses incurred.....	\$	249.59
Less losses on risks reinsured.....		
Net losses incurred.....	\$	249.59

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 37.86	\$ 248.55
Motor Vehicles.....		.22
Air Craft.....		
Inland Navigation and Transportation.....	1.02	
Tornado, Windstorm and Cyclone.....		.82
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
All other, viz.: .....		
Ocean Marine.....	2.95	
Totals .....	\$ 41.83	\$ 249.59

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$ .22
Theft .....			
Collision .....			
Property Damage.....			
Embezzlement .....			
Liability .....			
Total .....	\$	\$	\$ .22

## DUBUQUE FIRE & MARINE INSURANCE COMPANY

### DUBUQUE, IOWA

Incorporated July 18, 1883. Commenced business July 18, 1883.

Commenced business in Colorado February 14, 1906.

Home Office, Bank and Insurance Bldg., Dubuque, Iowa.

President, N. J. SCHRUP.

Secretary, S. F. WEISER.

Vice-President, JOHN PALEN.

Treasurer, C. J. SCHRUP.

#### CAPITAL

Capital paid up in cash, \$500,000.00.

#### INCOME

Net premium income.....	\$ 1,690,676.19
Total investment income.....	183,738.45
Miscellaneous income .....	2,787.55
Total income .....	\$ 1,877,202.19
Ledger assets December 31, 1922.....	3,325,024.04
Total .....	\$ 5,202,226.23

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 804,843.54
Paid stockholders for interest or dividends.....	100,000.00
Other disbursements .....	827,235.64
Total disbursements .....	\$ 1,732,079.18
Balance .....	\$ 3,470,147.05

#### ASSETS

Total admitted assets.....	\$ 3,681,928.58
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,358,864.24
Capital, \$500,000.00; surplus, \$823,064.34.....	1,323,064.34
Total liabilities .....	\$ 3,681,928.58

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$417,157,681.00	\$ 3,962,663.32

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,536,484.45
Underwriting income earned during 1923.....	1,561,459.43
Losses incurred during 1923.....	715,068.87
Underwriting expenses incurred during 1923.....	814,652.78
Gain from underwriting during 1923.....	31,737.78

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 188,762.39
Loss on investments during 1923.....	6,669.04
Investment expenses incurred during 1923.....	331.62
Gain from investments during 1923.....	181,761.73

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 100,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	113,499.51
Per cent. of losses incurred to premiums earned.....	46.5
Per cent. of underwriting expenses incurred to premiums earned.....	53.0
Per cent. of investment expenses incurred to interest and rents earned.....	0.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,226,969.00
Less \$252,064.00 risks canceled, and \$404,413.00 reinsurance.....	656,477.00
Net risks written.....	\$ 1,570,492.00
Gross premiums on risks written.....	\$ 23,815.34
Less \$2,017.55 return premiums, and \$5,583.70 reinsurance.....	7,601.25
Net premiums received.....	\$ 16,214.09
Losses paid (deducting salvage).....	\$ 6,721.40
Less losses on risks reinsured.....	1,867.16
Net losses paid.....	\$ 4,854.24
Losses incurred.....	\$ 6,613.90
Less losses on risks reinsured.....	1,814.66
Net losses incurred.....	\$ 4,799.24

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 16,147.89	\$ 4,792.74
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	66.20	6.50
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 16,214.09	\$ 4,799.24

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## THE EAGLE FIRE COMPANY OF NEW YORK

### NEW YORK, N. Y.

Incorporated 1806. Commenced business 1806.

Commenced business in Colorado May 11, 1923.

Home Office, 75 Maiden Lane, New York, N. Y.

President, HART DARLINGTON.

Secretary, J. F. VAN RIPER.

Vice-President, J. L. FULLER.

#### CAPITAL

Capital paid up in cash, \$60,000.00.

#### INCOME

Net premium income.....	\$ 210,297.77
Total investment income.....	24,296.24
Miscellaneous income.....	599,179.00
<b>Total income.....</b>	<b>\$ 833,773.01</b>
Ledger assets December 31, 1922.....	45,926.26
Increase of paid up capital during the year.....	440,000.00
<b>Total .....</b>	<b>\$ 1,319,699.27</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 19,682.70
Paid stockholders for interest or dividends.....	60.00
Other disbursements.....	102,768.16
<b>Total disbursements.....</b>	<b>\$ 122,510.86</b>
<b>Balance .....</b>	<b>\$ 1,197,188.41</b>

#### ASSETS

Total admitted assets.....	\$ 1,161,082.48
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 158,365.62
Capital, \$500,000.00; surplus, \$502,716.86.....	1,002,716.86
<b>Total liabilities.....</b>	<b>\$ 1,161,082.48</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 24,887,453.00	\$ 202,667.09

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 76,815.33
Underwriting income earned during 1923.....	76,082.73
Losses incurred during 1923.....	29,804.82
Underwriting expenses incurred during 1923.....	107,239.39
Loss from underwriting during 1923.....	60,961.48

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 32,125.80
Loss on investments during 1923.....	4,540.55
Investment expenses incurred during 1923.....	688.77
Gain from investments during 1923.....	26,896.48



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		958,609.73
Per cent. of losses incurred to premiums earned.....		38.8
Per cent. of underwriting expenses incurred to premiums earned.....		139.6
Per cent. of investment expenses incurred to interest and rents earned.....		12.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		131.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	378,800.00
Loss \$76,550.00 risks canceled, and \$75,700.00 reinsurance.....		152,250.00
Net risks written.....	\$	226,550.00
Gross premiums on risks written.....	\$	3,760.27
Less \$736.28 return premiums, and \$934.75 reinsurance.....		1,671.03
Net premiums received.....	\$	2,089.24
Losses paid (deducting salvage).....	\$	1,073.03
Less losses on risks reinsured.....		
Net losses paid.....	\$	1,073.03
Losses incurred.....	\$	1,078.33
Less losses on risks reinsured.....		
Net losses incurred.....	\$	1,078.33

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 2,089.24	\$ 1,078.33
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 2,089.24	\$ 1,078.33

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

## EAGLE FIRE INSURANCE COMPANY

### NEWARK, N. J.

Incorporated February 27, 1912. Commenced business May 25, 1913.  
 Commenced business in Colorado December 31, 1915.  
 Home Office, 18 Washington Place, Newark, N. J.  
 President, EDWARD M. WALDRON. Secretary, FRANKLIN W. FORT.  
 Vice-President, Paul GUENTHER.  
 Treasurer, LOUIS V. ARONSON.

#### CAPITAL

Capital paid up in cash, \$400,000.00.

#### INCOME

Net premium income.....	\$ 1,206,399.16
Total investment income.....	103,971.65
Miscellaneous income.....	27,813.51
<b>Total income.....</b>	<b>\$ 1,338,184.32</b>
Ledger assets December 31, 1922.....	1,555,265.92
<b>Total .....</b>	<b>\$ 2,893,450.24</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 608,921.59
Paid stockholders for interest or dividends.....	64,000.00
Other disbursements.....	373,750.13
<b>Total disbursements.....</b>	<b>\$ 1,046,671.72</b>
<b>Balance .....</b>	<b>\$ 1,846,778.52</b>

#### ASSETS

Total admitted assets.....	\$ 1,876,991.53
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,173,907.64
Capital, \$400,000.00; surplus, \$303,083.89.....	703,083.89
<b>Total liabilities.....</b>	<b>\$ 1,876,991.53</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$164,550,443.00	\$ 1,591,110.97

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 925,481.18
Underwriting income earned during 1923.....	938,886.04
Losses incurred during 1923.....	638,490.82
Underwriting expenses incurred during 1923.....	352,405.02
Loss from underwriting during 1923.....	52,009.80

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 123,729.09
Loss on investments during 1923.....	51,620.71
Investment expenses incurred during 1923.....	14,620.39
Gain from investments during 1923.....	57,487.99

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 64,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	71,926.67
Per cent. of losses incurred to premiums earned.....	69.0
Per cent. of underwriting expenses incurred to premiums earned.....	38.1
Per cent. of investment expenses incurred to interest and rents earned.....	13.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.5

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 1,889,052.00
Less \$556,946.00 risks canceled, and \$1,025,291.00 reinsurance.....	1,582,237.00
Net risks written.....	\$ 306,815.00
Gross premiums on risks written.....	\$ 20,481.95
Less \$5,048.45 return premiums, and \$12,655.80 reinsurance.....	17,704.25
Net premiums received.....	\$ 2,777.70
Losses paid (deducting salvage).....	\$ 4,620.28
Less losses on risks reinsured.....	3,607.33
Net losses paid.....	\$ 1,012.95
Losses incurred.....	\$ 3,414.28
Less losses on risks reinsured.....	2,612.71
Net losses incurred.....	\$ 801.57

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,543.01	\$ 793.84
Motor Vehicles.....	21.74	.29
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	193.83	
Hail .....		
Sprinkler Leakage .....	12.46	7.44
Riot, Civil Commotion and Explosion.....	6.61	
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 2,777.70	\$ 801.57

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 21.74	\$ .29	\$ .29
Theft .....			
Collision .....			
Property Damage.....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 21.74	\$ .29	\$ .29

**THE EAGLE, STAR AND BRITISH DOMINIONS INSURANCE  
COMPANY, LIMITED  
LONDON, ENGLAND**

Incorporated 1904. Commenced business in U. S. 1916.

Commenced business in Colorado March, 1918.

U. S. Branch Office, 123 William Street, New York, N. Y.

U. S. Managers, FRED S. JAMES & CO.

**CAPITAL**

Deposit capital, \$510,000.00.

**INCOME**

Net premium income.....	\$ 6,245,925.26	
Total investment income.....	217,766.75	
Miscellaneous income.....	354,496.64	
<b>Total income .....</b>		<b>\$ 6,818,188.65</b>
<b>Ledger assets December 31, 1922.....</b>		<b>4,700,451.65</b>
<b>Total .....</b>		<b>\$ 11,518,640.30</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,618,451.95	
Paid stockholders for interest or dividends.....		
Other disbursements.....	2,276,898.64	
<b>Total disbursements.....</b>		<b>\$ 5,895,350.59</b>
<b>Balance .....</b>		<b>\$ 5,623,289.71</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 5,849,736.00</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,919,387.63
Deposit capital, \$510,000.00; surplus, \$420,348.37.....	930,348.37
<b>Total liabilities.....</b>	<b>\$ 5,849,736.00</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$703,998,583.00	\$ 6,879,486.11

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 5,431,256.51
Underwriting income earned during 1923.....	5,421,064.44
Losses incurred during 1923.....	3,836,256.35
Underwriting expenses incurred during 1923.....	2,258,916.65
Loss from underwriting during 1923.....	674,108.56

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 233,332.68
Loss on investments during 1923.....	122,224.17
Investment expenses incurred during 1923.....	5,699.79
Gain from investments during 1923.....	105,408.72



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		351,673.95
Remittances to Home Office in 1923.....		62,395.76
Decrease in surplus during 1923.....		279,421.65
Per cent of losses incurred to premiums earned.....		70.6
Per cent. of underwriting expenses incurred to premiums earned.....		41.5
Per cent. of investment expenses incurred to interest and rents earned.....		72.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		110.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	7,164,834.00
Less \$2,302,694.00 risks canceled, and \$927,551.00 reinsurance.....		3,230,245.00
Net risks written.....	\$	3,934,589.00
Gross premiums on risks written.....	\$	86,838.39
Less \$20,898.11 return premiums, and \$10,084.48 reinsurance.....		30,982.59
Net premiums received.....	\$	55,855.81
Losses paid (deducting salvage).....	\$	21,826.56
Less losses on risks reinsured.....		812.05
Net losses paid.....	\$	21,014.51
Losses incurred.....	\$	19,678.92
Less losses on risks reinsured.....		820.02
Net losses incurred.....	\$	18,858.90

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 32,114.44	\$ 14,335.34
Motor Vehicles.....	17,697.50	4,414.70
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	25.69	
Hail .....		
Sprinkler Leakage.....	220.54	
Riot, Civil Commotion and Explosion.....	143.91	
Tourist Baggage.....		
Registered Mail.....		
All other, viz: .....		
Rain and Flood.....	5,653.81	108.86
Totals .....	\$ 55,855.89	\$ 18,858.90

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 7,515.01	\$ 1,264.42	\$ 2,423.32
Theft .....	8,866.10	4,013.89	1,953.12
Collision .....	1,141.00	39.31	20.18
Property Damage.....	175.39	28.00	18.08
Embezzlement .....			
Liability .....			
Totals .....	\$ 17,697.50	\$ 5,345.62	\$ 4,414.70

**THE EAST AND WEST INSURANCE COMPANY OF  
NEW HAVEN  
NEW HAVEN, CONN.**

Incorporated April 12, 1923. Commenced business June 1, 1923  
Commenced business in Colorado September 4, 1923.  
Home Office, 115 Elm Street, New Haven, Conn.  
President, VICTOR ROTH. Secretary, WILLIS PARKER.  
Vice-President, WALTER D. WILLIAMS. Treasurer, W. A. THOMSON.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Net premium income.....	\$ 259,496.67	
Total investment income.....	23,636.91	
Miscellaneous income .....	500,000.00	
Total income .....		\$ 783,133.58
Ledger assets December 31, 1922.....		
Total .....		\$ 1,283,133.58

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 12,530.14	
Paid stockholders for interest or dividends.....		
Other disbursements .....	100,936.94	
Total disbursements .....		\$ 113,467.08
Balance .....		\$ 1 169,666.50

**ASSETS**

Total admitted assets.....	\$ 1,185,839.42
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 202,643.40
Capital, \$500,000.00; surplus, \$483,196.02.....	983,196.02
Total liabilities .....	\$ 1,185,839.42

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 34,611,384.00	\$ 262,107.65

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 95,994.89
Underwriting income earned during 1923.....	95,994.89
Losses incurred during 1923.....	38,571.76
Underwriting expenses incurred during 1923.....	112,662.67
Loss from underwriting during 1923.....	55,239.54

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 39,809.83
Loss on investments during 1923.....	
Investment expenses incurred during 1923.....	1,374.27
Gain from investments during 1923.....	38,435.56

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		.....
Decrease in surplus during 1923.....		16,803.98
Per cent. of losses incurred to premiums earned.....		40.2
Per cent. of underwriting expenses incurred to premiums earned.....		117.3
Per cent. of investment expenses incurred to interest and rents earned.....		3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		112.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	145,994.00
Less \$19,669.00 risks canceled, and \$..... reinsurance.....		19,669.00
Net risks written.....	\$	126,325.00
Gross premiums on risks written.....	\$	1,378.98
Less \$123.78 return premiums, and \$..... reinsurance.....		123.78
Net premiums received.....	\$	1,255.20
Losses paid (deducting salvage).....	\$	.....
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	.....
Losses incurred.....	\$	.....
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	.....

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 1,246.20	\$ .....
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	9.00	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 1,255.20	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## THE EMPLOYERS' FIRE INSURANCE COMPANY

### BOSTON, MASS.

Incorporated January 21, 1921. Commenced business March 15, 1921.  
 Commenced business in Colorado June 22, 1923.  
 Home Office, 5 Doane Street, Boston, Mass.  
 President, SAMUEL APPLETON. Secretary, H. BELDEN SLY.  
 Vice-President, H. BELDEN SLY. Treasurer, FRANKLIN P. HORTON.

#### CAPITAL

Capital paid up in cash, \$1,000,000.00.

#### INCOME

Net premium income.....	\$ 1,386,376.30
Total investment income.....	103,362.72
Miscellaneous income .....	
<b>Total income .....</b>	<b>\$ 1,489,739.02</b>
Ledger assets December 31, 1922.....	2,276,250.55
<b>Total .....</b>	<b>\$ 3,765,989.57</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 424,124.81
Paid stockholders for interest or dividends.....	
Other disbursements .....	570,278.51
<b>Total disbursements .....</b>	<b>\$ 994,403.32</b>
<b>Balance .....</b>	<b>\$ 2,771,586.25</b>

#### ASSETS

Total admitted assets.....	\$ 2,961,153.79
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 997,375.29
Capital, \$1,000,000.00; surplus, \$963,778.50.....	1,963,778.50
<b>Total liabilities .....</b>	<b>\$ 2,961,153.79</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$140,560,869.00	\$ 1,515,833.46

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 873,710.31
Underwriting income earned during 1923.....	872,348.42
Losses incurred during 1923.....	487,415.33
Underwriting expenses incurred during 1923.....	616,070.53
Loss from underwriting during 1923.....	231,137.44

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 106,867.93
Loss on investments during 1923.....	37,500.50
Investment expenses incurred during 1923.....	2,944.98
Gain from investments during 1923.....	66,422.45



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		164,714.99
Per cent. of losses incurred to premiums earned.....		55.8
Per cent. of underwriting expenses incurred to premiums earned.....		70.6
Per cent. of investment expenses incurred to interest and rents earned.....		2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		116.7

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	116,975.00
Less \$33,529.00 risks canceled, and \$..... reinsurance.....		33,529.00
Net risks written.....	\$	83,446.00
Gross premiums on risks written.....	\$	1,513.14
Less \$..... return premiums, and \$..... reinsurance.....		308.54
Net premiums received.....	\$	1,204.60
Losses paid (deducting salvage).....	\$	308.70
Less losses on risks reinsured.....		
Net losses paid.....	\$	308.70
Losses incurred.....	\$	424.70
Less losses on risks reinsured.....		
Net losses incurred.....	\$	424.70

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 1,145.36	\$ 424.70
Motor Vehicles .....	15.48	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	0.85	
Hail .....		
Sprinkler Leakage .....	37.57	
Riot, Civil Commotion and Explosion.....	5.34	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 1,204.60	\$ 424.70

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 6.40	\$	\$
Theft .....	9.08		
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 15.48	\$	\$

## EQUITABLE FIRE INSURANCE COMPANY

### CHARLESTON, S. C.

Incorporated December 17, 1894. Commenced business March 19, 1895.

Commenced business in Colorado January 18, 1921.

Home Office, Equitable Building, Charleston, S. C.

President, DAVID S. HUGUENIN.

Secretary, WM. G. MAZIJCK.

Vice-President, F. Q. O'NEILL.

Treasurer, WM. G. MAZIJCK.

#### CAPITAL

Capital paid up in cash, \$300,000.00.

#### INCOME

Net premium income.....	\$ 331,968.33	
Total investment income.....	50,369.95	
Miscellaneous income .....	12,129.22	
Total income .....		\$ 394,467.50
Ledger assets December 31, 1922.....		928,056.42
Total .....		\$ 1,322,523.92

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 151,586.95	
Paid stockholders for interest or dividends.....	36,000.00	
Other disbursements .....	150,024.39	
Total disbursements .....		\$ 337,611.34
Balance .....		\$ 984,912.58

#### ASSETS

Total admitted assets.....	\$ 1,021,879.64
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 303,659.19
Capital, \$300,000.00; surplus, \$418,220.45.....	718,220.45
Total liabilities .....	\$ 1,021,879.64

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 37,215,912.79	\$ 451,814.36

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 311,407.82
Underwriting income earned during 1923.....	311,674.54
Losses incurred during 1923.....	150,860.54
Underwriting expenses incurred during 1923.....	126,802.45
Gain from underwriting during 1923.....	34,011.55

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 55,468.52
Loss on investments during 1923.....	17,125.60
Investment expenses incurred during 1923.....	3,308.39
Gain from investments during 1923.....	35,034.53

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	36,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		33,052.08
Per cent. of losses incurred to premiums earned.....		48.4
Per cent. of underwriting expenses incurred to premiums earned.....		40.7
Per cent. of investment expenses incurred to interest and rents earned.....		6.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		90.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	60,292.32
Less \$29,692.78 risks canceled, and \$..... reinsurance.....		29,692.78
Net risks written.....	\$	30,599.54
Gross premiums on risks written.....	\$	710.41
Less \$298.20 return premiums, and \$..... reinsurance.....		298.20
Net premiums received.....	\$	412.21
Losses paid (deducting salvage).....	\$	152.60
Less losses on risks reinsured.....		
Net losses paid.....	\$	152.60
Losses incurred.....	\$	72.71
Less losses on risks reinsured.....		
Net losses incurred.....	\$	72.71

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 411.35	\$ 72.22
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	.86	.49
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 412.21	\$ 72.71

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## **EQUITABLE FIRE AND MARINE INSURANCE COMPANY**

### **PROVIDENCE, R. I.**

Incorporated May, 1859. Commenced business September, 1860.

Commenced business in Colorado June 2, 1899.

Home Office, Turks Head Building, Providence, R. I.

President, JOHN B. KNOX.

Secretary, SAMUEL G. HOWE.

Vice-President, EDWARD MILLIGAN.

#### **CAPITAL**

Capital paid up in cash, \$1,000,000.00.

#### **INCOME**

Net premium income.....	\$ 1,508,001.89
Total investment income.....	191,052.35
Miscellaneous income.....	11,670.35
<b>Total income.....</b>	<b>\$ 1,710,724.59</b>
Ledger assets December 31, 1922.....	3,628,532.36
<b>Total .....</b>	<b>\$ 5,339,256.95</b>

#### **DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 690,707.35
Paid stockholders for interest or dividends.....	100,000.00
Other disbursements.....	527,822.98
<b>Total disbursements.....</b>	<b>\$ 1,318,530.33</b>
<b>Balance .....</b>	<b>\$ 4,020,726.62</b>

#### **ASSETS**

Total admitted assets.....	\$ 4,166,376.33
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#### **LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,487,326.67
Capital, \$1,000,000.00; surplus, \$1,679,049.66.....	2,679,049.66
<b>Total liabilities.....</b>	<b>\$ 4,166,376.33</b>

#### **RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$226,091,500.00	\$ 2,119,547.90

#### **UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,214,043.14
Underwriting income earned during 1923.....	1,214,043.40
Losses incurred during 1923.....	749,033.07
Underwriting expenses incurred during 1923.....	521,756.62
Loss from underwriting during 1923.....	56,746.29

#### **INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 204,956.86
Loss on investments during 1923.....	64,513.85
Investment expenses incurred during 1923.....	5,886.36
Gain from investments during 1923.....	134,556.65



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 100,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	22,189.61
Per cent. of losses incurred to premiums earned.....	61.7
Per cent. of underwriting expenses incurred to premiums earned.....	42.9
Per cent. of investment expenses incurred to interest and rents earned.....	13.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 5,721,995.00
Less \$11,109,565.00 risks canceled, and \$3,854,627.00 reinsurance....	4,964,192.00
Net risks written.....	\$ 757,803.00
Gross premiums on risks written.....	\$ 67,200.71
Less \$11,455.49 return premiums, and \$46,867.16 reinsurance.....	58,322.65
Net premiums received.....	\$ 8,878.06
Losses paid (deducting salvage).....	\$ 19,292.14
Less losses on risks reinsured.....	13,309.20
Net losses paid.....	\$ 5,982.94
Losses incurred.....	\$ 18,883.33
Less losses on risks reinsured.....	12,610.89
Net losses incurred.....	\$ 6,272.44

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 8,782.45	\$ 3,915.16
Motor Vehicles.....	42.06	6.09
Air Craft.....		
Inland Navigation and Transportation.....	20.74	
Tornado, Windstorm and Cyclone.....	9.05	16.47
Hail .....		
Sprinkler Leakage.....	7.70	591.33
Riot, Civil Commotion and Explosion.....	.07	
Tourist Baggage.....		
Registered Mail.....		
All other, viz.: .....		
Ocean Marine .....	15.99	1,743.39
Totals .....	\$ 8,878.06	\$ 6,272.44

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 10.51	\$ 1.32	\$ 1.52
Theft .....			
Collision .....	31.55	3.95	4.57
Property Damage.....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 42.06	\$ 5.27	\$ 6.09

**THE EUREKA-SECURITY FIRE AND MARINE INSURANCE  
COMPANY  
CINCINNATI, OHIO**

Incorporated September 10, 1864. Commenced business September 26, 1864.

Commenced business in Colorado July 18, 1922.

Home Office, 22 Garfield Place, Cincinnati, Ohio.

President, F. A. ROTHIER. Secretary, B. G. DAWES, JR.

Vice-President, CHARLES E. MASON. Treasurer, ADAM BOWERS.

**CAPITAL**

Capital paid up in cash, \$250,000.00.

**INCOME**

Net premium income.....	\$ 601,441.62
Total investment income.....	154,095.95
Miscellaneous income .....	17,169.79
<b>Total income .....</b>	<b>\$ 772,707.36</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,139,728.94</b>
<b>Total .....</b>	<b>\$ 1,912,436.30</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 149,368.88
Paid stockholders for interest or dividends.....	29,988.00
Other disbursements .....	322,685.34
<b>Total disbursements .....</b>	<b>\$ 502,042.22</b>
<b>Balance .....</b>	<b>\$ 1,410,394.08</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 1,453,787.30</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 612,930.81
Capital, \$250,000.00; surplus, \$590,856.49.....	840,856.49
<b>Total liabilities .....</b>	<b>\$ 1,453,787.30</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$110,137,138.00	\$ 937,178.73

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 386,784.16
Underwriting income earned during 1923.....	384,367.88
Losses incurred during 1923.....	171,145.25
Underwriting expenses incurred during 1923.....	301,662.84
Loss from underwriting during 1923.....	88,440.21

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 202,275.02
Loss on investments during 1923.....	3,926.24
Investment expenses incurred during 1923.....	10,370.53
Gain from investments during 1923.....	187,978.25

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	29,988.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		69,550.04
Per cent. of losses incurred to premiums earned.....		44.2
Per cent. of underwriting expenses incurred to premiums earned		78.0
Per cent. of investment expenses incurred to interest and rents earned .....		6.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		88.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	419,692.00
Less \$78,326.00 risks canceled, and \$70,849.00 reinsurance.....		148,815.00
Net risks written.....	\$	270,877.00
Gross premiums on risks written.....	\$	3,708.30
Less \$634.29 return premiums, and \$712.13 reinsurance.....		1,346.42
Net premiums received.....	\$	2,361.88
Losses paid (deducting salvage).....	\$	1,456.78
Less losses on risks reinsured.....		342.06
Net losses paid.....	\$	1,114.72
Losses incurred .....	\$	1,455.11
Less losses on risks reinsured.....		342.89
Net losses incurred.....	\$	1,112.22

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 2,359.88	\$ 1,111.98
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	.93	.24
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	1.07	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 2,361.88	\$ 1,112.22

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## EXPORT INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated August 1, 1923.      Commenced business September 1, 1923.

Commenced business in Colorado November 19, 1923.

Home Office, 80 Maiden Lane, New York, N. Y.

President, DAVID G. BAIRD.

Secretary, F. A. O'KEEFFE.

Vice-President, LAMAR L. FLEMING.      Treasurer, RICHARD T. HARRISS.

#### CAPITAL

Capital paid up in cash, \$400,000.00.

#### INCOME

Net premium income.....	\$ 11,119.22	
Total investment income.....	3,958.23	
Miscellaneous income .....	520,830.02	
Total income .....		\$ 535,907.47
Ledger assets December 31, 1922.....		
Total .....		\$ 935,907.47

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 5,471.64	
Paid stockholders for interest or dividends.....		
Other disbursements .....	36,417.83	
Total disbursements .....		\$ 41,889.47
Balance .....		\$ 894,018.00

#### ASSETS

Total admitted assets.....	\$ 899,674.58
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 45,842.27
Capital, \$400,000.00; surplus, \$453,832.31.....	853,832.31
Total liabilities .....	\$ 899,674.58

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 6,698,565.00	\$ 10,467.39

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 3,414.38
Underwriting income earned during 1923.....	128,061.81
Losses incurred during 1923.....	6,524.54
Underwriting expenses incurred during 1923.....	73,502.36
Gain from underwriting during 1923.....	48,034.91

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 10,911.70
Loss on investments during 1923.....	1,296.89
Investment expenses incurred during 1923.....	
Gain from investments during 1923.....	9,614.81



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		453,832.31
Per cent. of losses incurred to premiums earned.....		191.1
Per cent. of underwriting expenses incurred to premiums earned.....		2,152.0
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		66.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	8,230.00
Less \$..... risks canceled, and \$8,230.00 reinsurance.....		8,230.00
Net risks written.....	\$	
Gross premiums on risks written.....	\$	69.96
Less \$..... return premiums, and \$69.96 reinsurance.....		69.96
Net premiums received.....	\$	
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$	\$
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## THE FARMERS FIRE INSURANCE COMPANY

### YORK, PA.

Incorporated April 6, 1853. Commenced business May 16, 1853.  
 Commenced business in Colorado October 18, 1915.  
 Home Office, 53-55 East Market Street, York, Pa.  
 President, C. M. KERR. Secretary, A. S. McCONKEY.  
 Vice-President, J. H. SCHALL. Treasurer, A. S. McCONKEY.

#### CAPITAL

Amount of guaranty capital, Mutual.

#### INCOME

Net premium income.....	\$ 759,661.72
Total investment income.....	79,127.01
Miscellaneous income .....	1,173.79
<b>Total income .....</b>	<b>\$ 839,962.52</b>
Ledger assets December 31, 1922.....	1,560,770.59
<b>Total .....</b>	<b>\$ 2,400,733.11</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 410,346.11
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	
Other disbursements .....	325,897.85
<b>Total disbursements .....</b>	<b>\$ 736,243.96</b>
<b>Balance .....</b>	<b>\$ 1,664,489.15</b>

#### ASSETS

Total admitted assets.....	\$ 1,708,772.60
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#### LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 875,863.93
Guaranty capital, Mutual; surplus, \$832,908.67.....	832,908.67
<b>Total liabilities .....</b>	<b>\$ 1,708,772.60</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$148,099,605.00	\$ 1,362,619.57

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 673,678.79
Underwriting income earned during 1923.....	675,079.77
Losses incurred during 1923.....	411,611.17
Underwriting expenses incurred during 1923.....	317,796.77
Loss from underwriting during 1923.....	54,328.17

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 80,438.04
Loss on investments during 1923.....	13,696.38
Investment expenses incurred during 1923.....	5,632.93
Gain from investments during 1923.....	61,108.73

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Increase in surplus during 1923.....		6,780.56
Per cent. of losses incurred to premiums earned.....		61.0
Per cent. of underwriting expenses incurred to premiums earned.....		47.0
Per cent. of investment expenses incurred to interest and rents earned.....		7.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.0

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	213,512.00
Less \$63,593.00 risks canceled, and \$20,000.00 reinsurance.....		83,593.00
Net risks written.....	\$	129,919.00
Gross premiums on risks written.....	\$	1,763.85
Less \$543.89 return premiums, and \$26.40 reinsurance.....		570.29
Net premiums received.....	\$	1,193.56
Losses paid (deducting salvage).....	\$	774.22
Less losses on risks reinsured.....		8.45
Net losses paid.....	\$	765.77
Losses incurred.....	\$	374.71
Less losses on risks reinsured.....		8.45
Net losses incurred.....	\$	366.26

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 1,187.66	\$ 364.54
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	5.60	1.72
Hail .....		
Sprinkler Leakage .....	.30	
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 1,193.56	\$ 366.26

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## FARMERS INSURANCE COMPANY

### CEDAR RAPIDS, IOWA

Incorporated October 1, 1860. Commenced business October, 1860.

Commenced business in Colorado August 28, 1923.

Home Office, Higley Bldg., Cedar Rapids, Iowa.

President, J. F. DONICA. Secretary, WM. E. LAMM, JR.

Vice-President, ERNEST STURM.

#### CAPITAL

Capital paid up in cash, \$500,000.00.

#### INCOME

Net premium income.....	\$ 542,865.47	
Total investment income.....	111,084.29	
Miscellaneous income .....	7,164.00	
Total income .....		\$ 661,113.76
Ledger assets December 31, 1922.....		2,004,943.01
Total .....		\$ 2,666,056.77

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 254,343.53	
Paid stockholders for interest or dividends.....		
Other disbursements .....	287,604.27	
Total disbursements .....		\$ 541,947.80
Balance .....		\$ 2,124,108.97

#### ASSETS

Total admitted assets.....	\$ 2,094,382.31
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 929,213.33
Capital, \$500,000.00; surplus, \$665,168.98.....	1,165,168.98
Total liabilities .....	\$ 2,094,382.31

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$142,105,632.00	\$ 1,778,942.18

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 520,817.40
Underwriting income earned during 1923.....	518,335.54
Losses incurred during 1923.....	256,754.77
Underwriting expenses incurred during 1923.....	267,678.35
Loss from underwriting during 1923.....	6,097.58

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 111,202.78
Loss on investments during 1923.....	21,860.00
Investment expenses incurred during 1923.....	2,115.69
Gain from investments during 1923.....	87,227.09



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		81,129.51
Per cent. of losses incurred to premiums earned.....		49.3
Per cent. of underwriting expenses incurred to premiums earned.....		51.4
Per cent. of investment expenses incurred to interest and rents earned.....		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		87.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	6,250.00
Less \$..... risks canceled, and \$5,625.00 reinsurance.....		5,625.00
Net risks written.....	\$	625.00
Gross premiums on risks written.....	\$	35.20
Less \$..... return premiums, and \$31.68 reinsurance.....		31.68
Net premiums received.....	\$	3.52
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3.52	\$
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 3.52	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## THE FEDERAL FIRE AND MARINE INSURANCE COMPANY DENVER, COLO.

Incorporated August 3, 1918. Commenced business March 1, 1920.

Commenced business in Colorado March 1, 1920.

Home Office, 416 Patterson Bldg., Denver, Colo.

President, JOHN GAFFY.

Secretary, M. F. HILL.

Vice-President, A. W. PAYNE, JR.

Treasurer, R. B. DERGANCE.

### CAPITAL

Capital paid up in cash, \$50,000.00.

### INCOME

	Deductions from Gross Premiums Written and Renewed			
	Rein- surance Premiums	Return Premiums on Policies Canceled		Net Premiums
Fire .....	\$ 5,153.22	\$ .....	\$	23,077.40
Motor Vehicles .....	2,171.86	2,823.32		5,542.50
Tornado, Windstorm and Cy- clone .....	42.43	155.89		372.79
<b>Totals .....</b>	<b>\$ 7,367.51</b>	<b>\$ 19,593.34</b>	<b>\$</b>	<b>28,992.69</b>
Gross interest on mortgage loans.....	\$	2,571.20		
Gross interest on collateral loans.....		57.37		
Gross interest on bonds and dividends on stocks		281.06		
Gross interest on deposits in trust companies and banks .....		155.64		
Gross interest from all other sources:				
State warrant, \$74.84; school warrants, \$82.70....		157.54		
Hail premium notes, \$136.47; miscellaneous loans, \$13.44 .....		149.91		
<b>Total interest .....</b>			<b>\$</b>	<b>3,372.72</b>
Miscellaneous .....				18.54
<b>Total income .....</b>			<b>\$</b>	<b>36,662.64</b>
Ledger assets December 31, 1922.....				423,229.06
Decrease of paid-up capital during the year.....				150,000.00
<b>Total .....</b>			<b>\$</b>	<b>309,891.70</b>

### DISBURSEMENTS

Net amount paid policyholders for losses:

Fire .....	\$ 4,534.07
Motor Vehicles .....	2,066.80
Tornado, Windstorm and Cyclone.....	7.90
<b>Total .....</b>	<b>\$ 6,608.77</b>

Loss adjustment expenses.....	298.51	
Agents' compensation, including brokerage.....	10,111.23	
Salaries of field men.....	\$ 1,865.00	
Expenses of field men.....	983.00	
Executive—traveling expenses of others than field men .....	356.30	
		3,204.30
Salaries and fees—directors, officers and clerks.....	6,548.61	
Rents .....	1,371.00	
Furniture and fixtures, including rent of and repairs to same.....	351.75	
Inspections and surveys, including under- writers' boards and tariff associations.....	794.60	
Federal taxes .....	7.75	
Taxes, licenses and fees:		
State, county and municipal.....	\$ 55.00	
Insurance department .....	460.00	
All other taxes, licenses and fees (except on real estate) .....	248.60	
		763.60
Postage, telegraph and telephone, exchange and express .....	613.04	
Legal expenses, excluding legal expenses on losses .....	102.40	
Advertising and subscriptions, \$343.78; printing and stationery, \$342.54.....	686.32	
Miscellaneous .....	273.01	
Decrease in liabilities during the year on ac- count of reinsurance treaties.....	1,904.09	
Gross decrease, by adjustment, in book value of ledger assets:		
Stocks .....	170,546.84	
Total disbursements .....	\$ 204,185.82	
Balance .....	\$ 105,705.88	

**LEDGER ASSETS**

Mortgage loans on real estate.....	\$ 54,051.25	
Loans secured by pledge of bonds, stocks or other collateral .....	741.83	
Book value of bonds.....	10,940.22	
Cash in company's office.....	303.74	
Deposits in trust companies and banks not on interest .....	19,329.72	
Agents' balances not over three months due.....	5,889.40	
Agents' balances over three months due.....	2,253.53	
Bills receivable, taken for fire risks.....	4,777.13	
Bank stock—Joas, Colorado.....	750.00	
Agency supplies and plant.....	6,669.06	
Total ledger assets.....	\$ 105,705.88	

**NON-LEDGER ASSETS**

Interest accrued on mortgages.....	\$	3,550.38
Interest accrued on bonds not in default.....		93.54
Interest accrued on other assets.....		379.15
<b>Total .....</b>	<b>\$</b>	<b>4,023.07</b>
Furniture and fixtures.....		1,719.79
Printing and stationery.....		3,000.00
Motor equipment .....		688.27
<b>Gross assets .....</b>	<b>\$</b>	<b>115,137.01</b>

**DEDUCT ASSETS NOT ADMITTED**

Supplies, printed matter and stationery.....	\$	3,000.00
Furniture, fixtures and motor equipment.....		2,408.06
Agents' balances over three months due.....		2,253.53
Bank stock—Joes, Colorado.....		750.00
Hail premium notes.....		4,777.13
Agency supplies and plant.....		6,669.06
	<b>\$</b>	<b>19,857.78</b>
<b>Total admitted assets.....</b>	<b>\$</b>	<b>95,279.23</b>

**LIABILITIES**

Losses and Claims	Total	Deduct Reinsurance	Net Unpaid Claims
Fire .....	\$ 604.00	\$ 349.15	\$ 254.85
Ocean Marine .....			
Motor Vehicles .....	516.00		516.00
<b>Totals .....</b>	<b>\$ 1,120.00</b>	<b>\$ 349.15</b>	<b>\$ 770.85</b>

Estimated expenses of investigation and adjustment of unpaid losses.....		\$ 40.05
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks effective on and after January 1, 1921, \$36,754.86; unearned premiums thereon.....	\$ 21,782.03	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks, other than fire risks, effective on and after January 1, 1921, \$2,710.73; unearned premiums thereon .....	1,998.42	
Gross premiums (less reinsurance) received and receivable upon all unexpired risks effective prior to January 1, 1921, \$1,045.31; unearned premiums thereon.....	313.59	
<b>Total unearned premiums as computed above .....</b>		<b>24,094.04</b>
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		226.57
Funds held under reinsurance treaties.....		1,809.29
<b>Total amount of all liabilities, except capital .....</b>	<b>\$</b>	<b>26,940.80</b>
Capital paid up.....	\$ 50,000.00	
Surplus over all liabilities.....	18,338.43	
<b>Surplus as regards policyholders.....</b>		<b>68,338.43</b>
<b>Total .....</b>	<b>\$</b>	<b>95,279.23</b>



**PREMIUMS ON ALL BUSINESS EFFECTIVE ON AND AFTER  
JANUARY 1, 1921**

	Gross Premiums Thereon, Fire
In force December 31, 1922.....	\$ 37,476.27
Written or renewed during the year.....	39,669.18
<b>Total .....</b>	<b>\$ 77,145.45</b>
Deduct expirations and cancellations.....	13,872.51
<b>In force at the end of the year.....</b>	<b>\$ 63,272.94</b>
Deduct amount reinsured.....	31,644.04
<b>Net amount in force December 31, 1923.....</b>	<b>\$ 31,628.90</b>
	<b>Motor Vehicles</b>
In force December 31, 1922.....	\$ 26,579.10
Written or renewed during the year.....	8,365.82
<b>Total .....</b>	<b>\$ 34,944.92</b>
Deduct expirations and cancellations.....	20,976.71
<b>In force at the end of the year.....</b>	<b>\$ 13,968.21</b>
Deduct amount reinsured.....	1,508.60
<b>Net amount in force December 31, 1923.....</b>	<b>\$ 12,459.61</b>
	<b>Tornado, Windstorm and Cyclone</b>
In force December 31, 1922.....	\$ 968.32
Written or renewed during the year.....	528.68
<b>Total .....</b>	<b>\$ 1,497.00</b>
Deduct expirations and cancellations.....	71.71
<b>In force at the end of the year.....</b>	<b>\$ 1,425.29</b>
Deduct amount reinsured.....	232.24
<b>Net amount in force December 31, 1923.....</b>	<b>\$ 1,193.05</b>
	<b>Total All Lines</b>
In force December 31, 1922.....	\$ 65,023.69
Written or renewed during the year.....	48,563.68
<b>Total .....</b>	<b>\$ 113,587.37</b>
Deduct expirations and cancellations.....	34,920.93
<b>In force at the end of the year.....</b>	<b>\$ 78,666.44</b>
Deduct amount reinsured.....	33,384.88
<b>Net amount in force December 31, 1923.....</b>	<b>\$ 45,281.56</b>
<b>Total amount of risks in force December 31, 1923, on all business effective on and after January 1, 1921 (ex- cluding perpetual risks).....</b>	<b>\$ 2,672,977.00</b>

**PREMIUMS ON ALL BUSINESS EFFECTIVE PRIOR TO  
JANUARY 1, 1921**

	Gross Pre- miums Thereon
In force on the 31st day of December, 1922.....	\$ 91,300.81
Written or renewed during the year.....	48,563.68
<b>Total .....</b>	<b>\$ 139,864.49</b>
Deduct those expired and marked off as terminated.....	34,920.93
<b>In force at the end of the year.....</b>	<b>\$ 104,943.56</b>
Deduct amount reinsured.....	33,384.88
<b>Net amount in force.....</b>	<b>\$ 71,558.68</b>
Total amount of risks in force December 31, 1923, on all business effective prior to January 1, 1921, (ex- cluding perpetual risks).....	
	\$ 4,470,452.00

**UNDERWRITING EXHIBIT**

**Premiums**

		Gain in Surplus	Loss in Surplus
Total premiums .....	\$ 28,992.69		
Add unearned premiums Dec. 31, 1922 .....	30,780.27		
<b>Total .....</b>	<b>\$ 59,772.96</b>		
Deduct unearned premiums Dec. 31, 1923.....	24,094.04		
<b>Premiums earned during 1923 .....</b>	<b>\$ 35,678.92</b>		

**Underwriting Profit and Loss Items**

Gain from agents' balances previously charged off.....	\$ 4,278.69		
Loss from agents' balances charged off .....	298.51		
<b>Gain from underwriting profit and loss .....</b>	<b>\$ 3,980.18</b>		
Agents' balances and bills re- ceivable not admitted Dec. 31, 1923 .....	2,253.53		
<b>Loss .....</b>	<b>2,253.53</b>		
<b>Gain from underwriting profit and loss items.....</b>	<b>\$ 1,726.65</b>		
<b>Underwriting income earned during 1923 .....</b>	<b>\$ 37,405.57</b>		

**Losses**

Losses paid .....	\$ 8,014.74
Deduct salvage and reinsur- ance recoverable Dec. 31, 1923 .....	1,405.97
<b>Balance .....</b>	<b>\$ 6,608.77</b>
<b>Total .....</b>	<b>\$ 6,608.77</b>
Deduct unpaid losses Dec. 31, 1922 .....	909.52
<b>Balance .....</b>	<b>\$ 5,699.25</b>
Add unpaid losses, Dec. 31, 1923 .....	770.85
<b>Losses incurred during 1923....</b>	<b>\$ 6,470.10</b>

**Underwriting Expenses**

		Gain	Loss
		in Surplus	in Surplus
Underwriting expenses paid during 1923 .....	\$ 24,922.41		
Deduct underwriting expenses unpaid Dec. 31, 1922.....	325.33		
Balance .....	\$ 24,597.08		
Add underwriting expenses unpaid, Dec. 31, 1923.....	266.62		
Underwriting expenses incurred during 1923.....	\$ 24,863.70		
Underwriting losses and expenses .....	\$ 31,333.80		
Gain from underwriting during 1923 .....		\$ 6,071.77	

**INVESTMENT EXHIBIT****Interest and Rents**

Interest, dividends and rents received during the year..	\$ 3,372.72		
Deduct interest, dividends and rents due and accrued Dec. 31, 1922.....	2,849.80		
Balance .....	\$ 522.92		
Add interest, dividends and rents due and accrued Dec. 31, 1923.....	4,023.07		
Total .....	\$ 4,545.99		
Deduct interest and rents paid in advance Dec. 31, 1923..			
Interest and rents earned during 1923 .....	\$ 4,545.99		
Investment income earned during 1923 .....		\$ 4,545.99	

**Loss on Investments**

Loss from decrease in book value of ledger assets.....	\$170,546.84		
Loss from other investments..	8,171.61		
Loss on investments during 1923 .....		\$178,718.45	

**Investment Expenses**

Investment expenses paid during 1923 .....	\$ 83.10		
Investment expenses incurred during 1923 .....	\$ 83.10		
Investment losses and expenses during 1923.....	\$178,801.55		
Loss from investments during 1923 .....		\$174,255.56	

**MISCELLANEOUS EXHIBIT**

		Gain . . . . .	Loss
		in Surplus.	in Surplus
Total gains and losses in surplus during 1923.....		\$ 6,071.77	\$174,255.56
Surplus Dec. 31, 1922.....	\$186,522.22		
Surplus Dec. 31, 1923.....	18,338.43		
Decrease in surplus during 1923 .....		168,183.79	
Totals .....		\$174,255.56	\$174,255.56

Per cent. of losses incurred to premiums earned, 18.1.

Per cent. of underwriting expenses incurred to premiums earned, 60.9.

Per cent. of investment expenses incurred to interest and rents earned, 1.8.

Per cent. of total losses and expenses incurred and dividends declared to total income earned, 500.9.

**GENERAL INTERROGATORIES**

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$ 225,102.46
Net losses paid since organization.....	109,673.82
Total dividends declared since commencing business—cash.....	2,113.04
Largest net aggregate amount insured in any one hazard.....	7,500.00
Total amount of the company's stock owned by the directors at par value .....	5,520.00

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 3,501,950.00
Less \$659,871.00 risks canceled, and \$848,017.00 reinsurance.....	1,507,888.00
Net risks written.....	\$ 1,994,062.00
Gross premiums on risks written.....	\$ 48,586.03
Less \$7,367.51 return premiums, and \$12,225.83 reinsurance.....	19,593.34
Net premiums received.....	\$ 28,992.69
Losses paid (deducting salvage).....	\$ 7,992.24
Less losses on risks reinsured.....	1,383.47
Net losses paid.....	\$ 6,608.77
Losses incurred .....	\$ 9,112.24
Less losses on risks reinsured.....	732.62
Net losses incurred.....	\$ 7,379.62

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 23,077.40	\$ 4,788.92
Motor Vehicles .....	5,542.50	2,582.80
Tornado, Windstorm and Cyclone.....	372.79	7.90
Totals .....	\$ 28,992.69	\$ 7,379.62



## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 2,812.30	\$ 660.51	\$ 660.51
Theft .....	2,217.78	1,301.51	1,817.51
Collision .....	350.39	104.78	104.78
Property Damage .....	159.78		
Embezzlement .....	2.25		
Totals .....	\$ 5,542.50	\$ 2,066.80	\$ 2,582.80

## Mortgages Owned, Classified by States

Colorado, amount of principal unpaid.....	\$ 54,051.25
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## Collateral Loans

	Rate	Par Value	Market Value	Amount Loaned
George H. Lyons.....	8%	\$300.00	\$300.00	\$300.00
Federal Mortgage & Inv. Co.....	6%	441.83		441.83

## BONDS, STOCKS AND WARRANTS OWNED BY COMPANY DEC. 31, 1923

		Book Value	Par Value	Market Value
U. S. First Liberty.....1947	3½s, 4½s	\$ 300.00	\$ 300.00	\$ 300.00
U. S. Second Liberty.....1947	4s	200.00	200.00	200.00
U. S. Third Liberty.....1928	4½s	1,050.00	1,050.00	1,050.00
U. S. Fourth Liberty.....1938	4½s	1,950.00	1,950.00	1,950.00
Total of bonds.....		\$ 3,500.00	\$ 3,500.00	\$ 3,500.00

		Book Value	Par Value	Market Value
War Savings Stamps.....	4s	\$ 25.50	\$ 30.00	\$ 30.00
Electric Light, Eckley, Colo.....	6s	1,500.00	1,500.00	
School Dist. No. 12, Refunding, Costilla County, Colo.....1943	5½s	1,014.72	1,000.00	1,019.30
McPhee & McGinnity's -st mtg. 1929	6s	1,995.00	2,000.00	2,000.00
Southern Colorado Power Co.....1947	6s	905.00	910.00	
Blayney Murphy's .....1933	6s	1,000.00	1,000.00	1,000.00
University Club .....1925	6s	1,000.00	1,000.00	1,000.00
Five Shares First State Bank Joes, Colo., Certificate No. 31		750.00		750.00
Totals .....		\$ 11,690.22	\$ 10,940.00	\$ 8,549.30

## SUMMARY OF BONDS

	Book Value	Par Value	Market Value
Government .....	\$ 3,525.50	\$ 3,530.00	\$ 3,527.60
State, province, county and municipal.....	2,514.72	2,520.00	2,520.00
Miscellaneous .....	4,900.00	4,910.00	4,910.00
Totals .....	\$ 10,940.22	\$ 10,960.00	\$ 10,957.60

## FEDERAL INSURANCE COMPANY

### JERSEY CITY, N. J.

Incorporated February 1, 1901. Commenced business March, 1901.

Commenced business in Colorado March 25, 1909.

Home Office, 1 Montgomery Street, Jersey City, N. J.

Executive Office, 5-7 South William Street, New York, N. Y.

President, PERCY CHUBB.

Secretary, THOS. J. GODDARD.

Vice-President, HENDON CHUBB.

Treasurer, LOUIS H. MAY.

#### CAPITAL

Capital paid up in cash, \$1,000,000.00.

#### INCOME

Net premium income.....	\$ 4,430,535.36
Total investment income.....	298,092.50
Miscellaneous income .....	345,812.53
Total income .....	\$ 5,074,440.39
Ledger assets December 31, 1922.....	7,175,697.69
Total .....	\$ 12,250,138.08

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,714,135.67
Paid stockholders for interest or dividends.....	200,000.00
Other disbursements .....	1,944,517.45
Total disbursements .....	\$ 3,858,653.12
Balance .....	\$ 8,391,484.96

#### ASSETS

Total admitted assets.....	\$ 8,201,600.05
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,886,333.53
Capital, \$1,000,000.00; surplus, \$2,315,266.52.....	3,315,266.52
Total liabilities .....	\$ 8,201,600.05

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$666,484,631.00	\$ 4,857,967.87

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,060,803.34
Underwriting income earned during 1923.....	4,237,217.73
Losses incurred during 1923.....	1,851,703.44
Underwriting expenses incurred during 1923.....	1,926,143.59
Gain from underwriting during 1923.....	459,370.70

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 326,827.47
Loss on investments during 1923.....	152,787.12
Investment expenses incurred during 1923.....	7,844.13
Gain from investments during 1923.....	166,196.22

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 225,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	416,131.57
Per cent. of losses incurred to premiums earned.....	45.6
Per cent. of underwriting expenses incurred to premiums earned.....	47.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 86,855,422.00
Less \$486,279.00 risks canceled, and \$185,200.00 reinsurance.....	671,479.00
Net risks written.....	\$ 86,183,943.00
Gross premiums on risks written.....	\$ 31,642.45
Less \$4,395.16 return premiums, and \$2,199.65 reinsurance.....	6,594.81
Net premiums received.....	\$ 25,047.64
Losses paid (deducting salvage).....	\$ 8,222.99
Less losses on risks reinsured.....	150.00
Net losses paid.....	\$ 8,072.99
Losses incurred.....	\$ 8,387.97
Less losses on risks reinsured.....	150.00
Net losses incurred.....	\$ 8,237.97

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 7,312.20	\$ 687.90
Motor Vehicles .....	4,110.25	1,315.30
Air Craft .....		
Inland Navigation and Transportation.....	163.00	515.00
Tornado, Windstorm and Cyclone.....	48.30	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....	9,303.05	227.50
All other, viz.:		
Hail .....	471.25	
Rain .....	4,110.84	5,492.27
Totals .....	\$ 25,047.64	\$ 8,237.97

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 1,774.26	\$ 397.65	\$ 397.65
Theft .....	2,036.59	917.65	917.65
Collision .....	281.88		
Property Damage .....	17.52		
Embezzlement .....			
Liability .....			
Totals .....	\$ 4,110.25	\$ 1,315.30	\$ 1,315.30

**\*FEDERATED FIRE RE-INSURANCE COMPANY**  
**MASON CITY, IOWA**

Incorporated August 11, 1919. Commenced business March 30, 1920.  
 Commenced business in Colorado January 24, 1921.  
 Home Office, 314 M. B. A. Bldg., Mason City, Iowa.  
 President, E. G. DUNN. Secretary, WALTER C. KUESTER.  
 Vice-President, Z. A. HAZARD. Treasurer, J. A. PARDEN.

**CAPITAL**

Capital paid up in cash, \$600,000.00.

**INCOME**

Net premium income.....	\$ 284,716.82
Total investment income.....	43,750.15
Miscellaneous income .....	122,200.00
<b>Total income .....</b>	<b>\$ 450,666.97</b>
<b>Ledger assets December 31, 1922.....</b>	<b>884,999.58</b>
<b>Total .....</b>	<b>\$ 1,335,666.55</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 283,062.12
Paid stockholders for interest or dividends.....	
Other disbursements .....	272,605.16
<b>Total disbursements .....</b>	<b>\$ 555,667.28</b>
<b>Balance .....</b>	<b>\$ 779,999.27</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 800,199.24</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 51,686.25
Capital, \$600,000.00; surplus, \$148,512.99.....	748,512.99
<b>Total liabilities .....</b>	<b>\$ 800,199.24</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 902,406.00	\$ 14,619.17

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 300,190.52
Underwriting income earned during 1923.....	300,715.42
Losses incurred, during 1923.....	278,966.03
Underwriting expenses incurred during 1923.....	144,338.57
Loss from underwriting during 1923.....	122,589.18

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 45,469.25
Loss on investments during 1923.....	5,383.07
Investment expenses incurred during 1923.....	1,558.44
Gain from investments during 1923.....	38,527.74

\*Withdrawn as of December 31, 1923.



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		98,900.54
Per cent. of losses incurred to premiums earned.....		92.6
Per cent. of underwriting expenses incurred to premiums earned.....		48.1
Per cent. of investment expenses incurred to interest and rents earned.....		3.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		124.1

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	926,739.00
Less \$800.00 risks canceled, and \$91,253.00 reinsurance.....		92,053.00
Net risks written.....	\$	834,686.00
Gross premiums on risks written.....	\$	116,047.27
Less \$144.00 return premiums, and \$11,297.34 reinsurance.....		11,441.34
Net premiums received.....	\$	104,605.93
Losses paid (deducting salvage).....	\$	124,475.04
Less losses on risks reinsured.....		9,035.03
Net losses paid.....	\$	115,440.01
Losses incurred.....	\$	125,799.46
Less losses on risks reinsured.....		9,035.03
Net losses incurred.....	\$	116,764.43

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$	\$
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....	104,605.93	116,764.43
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 104,605.93	\$ 116,764.43

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

**FIDELITY-PHENIX FIRE INSURANCE COMPANY OF  
NEW YORK  
NEW YORK, N. Y.**

Incorporated March 1, 1910. Commenced business March 1, 1910.  
Commenced business in Colorado March 15, 1910.  
Home Office, 80 Maiden Lane, New York, N. Y.  
President, C. R. STREET. Secretary, ERNEST STURM.  
Vice-President, SIDNEY R. KENNEDY.

**CAPITAL**

Capital paid up in cash, \$5,000,000.00.

**INCOME**

Net premium income.....	\$ 17,923,934.93
Total investment income.....	1,867,087.51
Miscellaneous income .....	832,509.41
<b>Total income .....</b>	<b>\$ 20,623,531.85</b>
Ledger assets December 31, 1922.....	37,005,109.34
<b>Total .....</b>	<b>\$ 57,628,641.19</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 8,817,980.67
Paid stockholders for interest or dividends.....	1,199,988.93
Other disbursements .....	8,647,073.97
<b>Total disbursements .....</b>	<b>\$ 18,665,043.57</b>
<b>Balance .....</b>	<b>\$ 38,963,597.62</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 38,784,757.66</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 20,658,652.20
Capital, \$5,000,000.00; surplus, \$13,126,105.46.....	18,126,105.46
<b>Total liabilities .....</b>	<b>\$ 38,784,757.66</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$3,543,290.422.00	\$ 32,825,451.69

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 16,002,162.68
Underwriting income earned during 1923.....	15,974,176.01
Losses incurred during 1923.....	8,956,823.04
Underwriting expenses incurred during 1923.....	7,316,825.49
Loss from underwriting during 1923.....	299,472.52

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 2,710,679.40
Loss on investments during 1923.....	1,117,250.00
Investment expenses incurred during 1923.....	86,035.77
Gain from investments during 1923.....	1,507,393.63

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 1,199,988.93
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	7,932.18
Per cent. of losses incurred to premiums earned.....	55.9
Per cent. of underwriting expenses incurred to premiums earned.....	45.7
Per cent. of investment expenses incurred to interest and rents earned.....	4.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.9

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 17,136,645.00
Less \$2,939,634.00 risks canceled, and \$5,300,307.00 reinsurance.....	8,239,941.00
Net risks written.....	\$ 8,896,704.00
Gross premiums on risks written.....	\$ 196,210.50
Less \$26,394.88 return premiums, and \$62,806.14 reinsurance.....	89,201.02
Net premiums received.....	\$ 107,009.48
Losses paid (deducting salvage).....	\$ 55,806.82
Less losses on risks reinsured.....	18,259.25
Net losses paid.....	\$ 37,547.57
Losses incurred.....	\$ 52,698.68
Less losses on risks reinsured.....	14,502.85
Net losses incurred.....	\$ 38,195.83

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 86,017.22	\$ 30,066.20
Motor Vehicles .....	6,199.58	1,636.43
Air Craft .....		
Inland Navigation and Transportation.....	51.07	
Tornado, Windstorm and Cyclone.....	2,446.99	311.72
Hail .....	12,146.08	6,152.39
Sprinkler Leakage .....	5.68	18.69
Riot, Civil Commotion and Explosion.....	—75	
Tourist Baggage .....	3.00	
Registered Mail .....	124.23	10.40
All other, viz.: .....		
Ocean Marine .....	16.38	
Totals .....	\$ 107,009.48	\$ 38,195.83

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 3,292.05	\$ 965.11	\$ 783.11
Theft .....	2,368.25	1,408.67	718.67
Collision .....	376.95	46.44	106.44
Property Damage .....	162.33	68.21	28.21
Embezzlement .....			
Liability .....			
Totals .....	\$ 6,199.58	\$ 2,488.43	\$ 1,636.43

## FIRE ASSOCIATION OF PHILADELPHIA PHILADELPHIA, PA.

Incorporated March 27, 1820.

Commenced business September 1, 1817.

Commenced business in Colorado May 23, 1883.

Home Office, Northwest Corner of Fourth and Walnut Sts., Philadelphia, Pa.

President, E. C. IRVIN.

Secretary, M. G. GARRIGUES.

Vice-President, J. W. COCHRAN.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 7,316,151.98
Total investment income.....	775,935.41
Miscellaneous income .....	24,173.56
<b>Total income .....</b>	<b>\$ 8,116,260.95</b>
Ledger assets December 31, 1922.....	17,298,889.75
<b>Total .....</b>	<b>\$ 25,415,150.70</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 5,007,457.63
Paid stockholders for interest or dividends.....	400,000.00
Other disbursements .....	3,228,567.59
<b>Total disbursements .....</b>	<b>\$ 8,636,025.22</b>
<b>Balance .....</b>	<b>\$ 16,779,125.48</b>

**ASSETS**

Total admitted assets.....	\$ 16,569,962.42
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 10,483,644.01
Capital, \$1,000,000.00; surplus, \$5,086,318.41.....	6,086,318.41
<b>Total liabilities .....</b>	<b>\$ 16,569,962.42</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,600,788,938.00	\$ 14,919,852.14

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 8,185,922.89
Underwriting income earned during 1923.....	8,172,813.08
Losses incurred during 1923.....	4,728,279.16
Underwriting expenses incurred during 1923.....	3,068,946.25
Gain from underwriting during 1923.....	375,587.67

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 794,915.60
Loss on investments during 1923.....	252,872.55
Investment expenses incurred during 1923.....	39,121.30
Gain from investments during 1923.....	502,921.75



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 400,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	478,509.42
Per cent. of losses incurred to premiums earned.....	57.8
Per cent. of underwriting expenses incurred to premiums earned.....	37.5
Per cent. of investment expenses incurred to interest and rents earned.....	5.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 7,141,632.00
Less \$1,567,405.00 risks canceled, and \$2,878,351.00 reinsurance.....	4,445,756.00
Net risks written.....	\$ 2,695,876.00
Gross premiums on risks written.....	\$ 86,695.06
Less \$14,286.95 return premiums, and \$25,945.82 reinsurance.....	40,232.77
Net premiums received.....	\$ 46,462.29
Losses paid (deducting salvage).....	\$ 21,934.95
Less losses on risks reinsured.....	670.31
Net losses paid.....	\$ 21,264.64
Losses incurred.....	\$ 19,533.81
Less losses on risks reinsured.....	1,718.27
Net losses incurred.....	\$ 17,815.54

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 42,336.04	\$ 16,639.13
Motor Vehicles .....	3,669.78	1,101.42
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	298.41	74.99
Hail .....		
Sprinkler Leakage .....	63.02	
Riot, Civil Commotion and Explosion.....	52.44	
Tourist Baggage .....		
Registered Mail .....		
All other, viz: .....		
Ocean Marine .....	42.60	
Totals .....	\$ 46,462.29	\$ 17,815.54

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 2,027.55	\$ 1,364.42	\$ 1,101.42
Theft .....	1,469.02		
Collision .....	110.23		
Property Damage .....	62.98		
Embezzlement .....			
Liability .....			
Totals .....	\$ 3,669.78	\$ 1,364.42	\$ 1,101.42

## FIREMAN'S FUND INSURANCE COMPANY

### SAN FRANCISCO, CALIF.

Incorporated May 6, 1863. Commenced business June 18, 1863.

Commenced business in Colorado May 14, 1883.

Home Office, 401 California Street, San Francisco, Calif.

President, J. B. LEVISON. Secretary, H. P. BLANCHARD.

Vice-President, JOHN MARSHALL, JR. Treasurer, THOS. M. GARDINER.

#### CAPITAL

Capital paid up in cash, \$3,000,000.00.

#### INCOME

Net premium income.....	\$ 17,590,955.29
Total investment income.....	940,251.96
Miscellaneous income .....	22,725.75
<b>Total income .....</b>	<b>\$ 18,553,933.00</b>
Ledger assets December 31, 1922.....	23,118,119.80
<b>Total .....</b>	<b>\$ 41,672,052.80</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 9,813,845.77
Paid stockholders for interest or dividends.....	720,000.00
Other disbursements .....	6,654,652.13
<b>Total disbursements .....</b>	<b>\$ 17,188,497.90</b>
<b>Balance .....</b>	<b>\$ 24,483,554.90</b>

#### ASSETS

Total admitted assets.....	\$ 24,152,967.72
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 16,599,808.09
Capital, \$3,000,000.00; surplus, \$4,553,159.63.....	7,553,159.63
<b>Total liabilities .....</b>	<b>\$ 24,152,967.72</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$2,186,458 020.00	\$ 24,149,165.33

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 16,213,955.42
Underwriting income earned during 1923.....	16,340,398.26
Losses incurred during 1923.....	9,635,234.62
Underwriting expenses incurred during 1923.....	6,638,832.23
Gain from underwriting during 1923.....	66,331.41

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 984,880.89
Loss on investments during 1923.....	47,073.20
Investment expenses incurred during 1923.....	59,335.68
Gain from investments during 1923.....	878,472.01

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	720,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		37,383.39
Per cent. of losses incurred to premiums earned.....		59.4
Per cent. of underwriting expenses incurred to premiums earned.....		40.9
Per cent. of investment expenses incurred to interest and rents earned.....		6.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	20,453,541.00
Less \$3,007,278.00 risks canceled, and \$1,445,932.00 reinsurance.....		4,453,210.00
Net risks written.....	\$	16,000,331.00
Gross premiums on risks written.....	\$	252,245.26
Less \$32,996.83 return premiums, and \$21,192.27 reinsurance.....		54,189.10
Net premiums received.....	\$	198,056.16
Losses paid (deducting salvage).....	\$	89,063.34
Less losses on risks reinsured.....		12,323.01
Net losses paid.....	\$	76,740.33
Losses incurred.....	\$	74,418.59
Less losses on risks reinsured.....		6,924.67
Net losses incurred.....	\$	67,493.92

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 145,389.72	\$ 50,121.48
Motor Vehicles .....	51,969.16	17,130.02
Air Craft .....		
Inland Navigation and Transportation.....	328.99	237.42
Tornado, Windstorm and Cyclone.....	368.29	5.00
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 198,056.16	\$ 67,493.92

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 25,213.29	\$ 8,753.34	\$ 8,771.34
Theft .....	14,209.25	4,062.20	4,844.20
Collision .....	6,890.70	2,730.35	1,972.35
Property Damage .....	4,655.92	1,552.13	1,542.13
Embezzlement .....			
Liability .....			
Totals .....	\$ 51,969.16	\$ 17,098.02	\$ 17,130.02

**FIREMEN'S INSURANCE COMPANY OF NEWARK,  
NEW JERSEY  
NEWARK, N. J.**

Incorporated December 3, 1855. Commenced business December 3, 1855.  
Commenced business in Colorado February 1, 1890.  
Home Office, 780-786 Broad Street, Newark, N. J.  
President, NEAL BASSETT. Secretary, A. H. HASSINGER.  
Vice-President, JOHN KAY. Treasurer, JOHN KAY.

**CAPITAL**

Capital paid up in cash, \$2,250,000.00.

**INCOME**

Net premium income.....	\$ 6,541,300.28
Total investment income.....	753,451.17
Miscellaneous income .....	942,396.13
<b>Total income .....</b>	<b>\$ 8,237,147.58</b>
Ledger assets December 31, 1922.....	14,887,185.86
<b>Total .....</b>	<b>\$ 23,124,333.44</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,014,630.26
Paid stockholders for interest or dividends.....	540,000.00
Other disbursements .....	3,855,587.44
<b>Total disbursements .....</b>	<b>\$ 8,410,217.70</b>
<b>Balance .....</b>	<b>\$ 14,714,115.74</b>

**ASSETS**

Total admitted assets.....	\$ 14,683,598.32
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 8,181,979.10
Capital, \$2,250,000.00; surplus, \$4,251,619.22.....	6,501,619.22
<b>Total liabilities .....</b>	<b>\$ 14,683,598.32</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,499,182,057.00	\$ 13,602,075.97

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 7,016,430.64
Underwriting income earned during 1923.....	7,001,426.91
Losses incurred during 1923.....	3,764,741.62
Underwriting expenses incurred during 1923.....	2,711,837.80
Gain from underwriting during 1923.....	524,847.49

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 747,172.91
Loss on investments during 1923.....	802,849.69
Investment expenses incurred during 1923.....	113,937.69
Loss from investments during 1923.....	169,614.47



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 540,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	184,766.98
Per cent. of losses incurred to premiums earned.....	53.7
Per cent. of underwriting expenses incurred to premiums earned.....	38.7
Per cent. of investment expenses incurred to interest and rents earned.....	15.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 6,659,146.00
Less \$1,107,060.00 risks canceled, and \$1,536,535.00 reinsurance.....	2,643,595.00
Net risks written.....	\$ 4,015,551.00
Gross premiums on risks written.....	\$ 65,197.38
Less \$9,040.49 return premiums, and \$14,587.03 reinsurance.....	23,627.52
Net premiums received.....	\$ 41,569.86
Losses paid (deducting salvage).....	\$ 15,045.03
Less losses on risks reinsured.....	3,866.12
Net losses paid.....	\$ 11,178.91
Losses incurred.....	\$ 17,535.46
Less losses on risks reinsured.....	4,559.00
Net losses incurred.....	\$ 12,976.46

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 29,539.48	\$ 11,352.74
Motor Vehicles.....	11,970.37	1,619.90
Air Craft.....		
Inland Navigation and Transportation.....	4.07	
Tornado, Windstorm and Cyclone.....	44.13	3.82
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
All other, viz.:.....		
Ocean Marine.....	11.81	
Totals.....	\$ 41,569.86	\$ 12,976.46

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 4,856.51	\$ 8.00	\$ 8.00
Theft.....	5,712.05	1,400.34	1,383.10
Collision.....	493.67	168.80	43.80
Property Damage.....	908.14	198.75	185.00
Embezzlement.....			
Liability.....			
Totals.....	\$ 11,970.37	\$ 1,775.89	\$ 1,619.90

# THE FIRE REASSURANCE COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated March 4, 1920.

Commenced business January 1, 1920.

Commenced business in Colorado September 10, 1920.

Home Office, 84 William Street, New York, N. Y.

Executive Office, 115 Broad Street, Hartford, Conn.

President, B. N. CARVALHO.

Secretary, G. E. JONES.

Vice-President, C. F. STURHAHN.

Treasurer, T. B. BOSS.

**CAPITAL**

Capital paid up in cash, \$400,000.00.

**INCOME**

Net premium income.....	\$ 3,291,193.08
Total investment income.....	143,502.29
Miscellaneous income .....	23,322.47
<b>Total income .....</b>	<b>\$ 3,458,017.84</b>
<b>Ledger assets December 31, 1922.....</b>	<b>3,151,121.50</b>
<b>Total .....</b>	<b>\$ 6,609,139.34</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,327,064.59
Paid stockholders for interest or dividends.....	20,000.00
Other disbursements .....	1,159,613.91
<b>Total disbursements .....</b>	<b>\$ 3,506,678.50</b>
<b>Balance .....</b>	<b>\$ 3,102,460.84</b>

**ASSETS**

Total admitted assets.....	\$ 3,170,154.81
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,338,310.49
Capital, \$400,000.00; surplus. \$431,844.32.....	831,844.32
<b>Total liabilities .....</b>	<b>\$ 3,170,154.81</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$360,683,788.00	\$ 3,654,801.99

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 3,334,854.42
Underwriting income earned during 1923.....	3,334,854.42
Losses incurred during 1923.....	2,238,999.59
Underwriting expenses incurred during 1923.....	1,143,279.01
Loss from underwriting during 1923.....	47,424.18

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 160,929.23
Loss on investments during 1923.....	88,120.06
Investment expenses incurred during 1923.....	3,229.21
Gain from investments during 1923.....	69,579.96

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 20,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	3,030.78
Per cent. of losses incurred to premiums earned.....	67.1
Per cent. of underwriting expenses incurred to premiums earned.....	34.3
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.9

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 3,028,204.00
Less \$876,225.00 risks canceled, and \$512,909 reinsurance.....	1,389,134.00
Net risks written.....	\$ 1,639,070.00
Gross premiums on risks written.....	\$ 36,796.60
Less \$8,581.42 return premiums, and \$15,950.29 reinsurance.....	24,531.71
Net premiums received.....	\$ 12,264.89
Losses paid (deducting salvage).....	\$ 8,097.67
Less losses on risks reinsured.....	3,295.18
Net losses paid.....	\$ 4,802.49
Losses incurred.....	\$ 7,603.67
Less losses on risks reinsured.....	3,225.18
Net losses incurred.....	\$ 4,378.49

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 11,644.49	\$ 4,378.67
Motor Vehicles .....	353.55	1.73
Air Craft .....		
Inland Navigation and Transportation.....	.37	
Tornado, Windstorm and Cyclone.....	18.32	
Hail .....	215.93	
Sprinkler Leakage .....	— .70	
Riot, Civil Commotion and Explosion.....	32.93	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 12,264.89	\$ 4,378.49

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 353.55	\$ 1.73	\$ 1.73
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 353.55	\$ 1.73	\$ 1.73

## THE FIRST REINSURANCE COMPANY OF HARTFORD HARTFORD, CONN.

Incorporated November 13, 1912.      Commenced business January 1, 1913.  
 Commenced business in Colorado January 15, 1913.  
 Home Office, 750 Main Street, Hartford, Conn.  
 President, H. H. STRYKER.      Secretary, S. LUDLOW, JR.  
 Vice-President, S. LUDLOW, JR.

### CAPITAL

Capital paid up in cash, \$500,000.00.

### INCOME

Net premium income.....	\$ 1,593,657.05
Total investment income.....	198,016.14
Miscellaneous income .....	26,954.21
<b>Total income .....</b>	<b>\$ 1,818,627.40</b>
Ledger assets December 31, 1922.....	4,421,277.82
<b>Total .....</b>	<b>\$ 6,239,905.22</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,198,671.79
Paid stockholders for interest or dividends.....	50,000.00
Other disbursements .....	608,513.16
<b>Total disbursements .....</b>	<b>\$ 1,857,184.95</b>
<b>Balance .....</b>	<b>\$ 4,382 720.27</b>

### ASSETS

Total admitted assets.....	\$ 4,342,359.23
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,121,508.85
Capital, \$500,000.00; surplus, \$720,850.38.....	1,220,850.38
<b>Total liabilities .....</b>	<b>\$ 4,342,359.23</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 53,105,689.00	\$ 456 397.74

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,661,681.70
Underwriting income earned during 1923.....	1,518,430.68
Losses incurred during 1923.....	1,119,491.79
Underwriting expenses incurred during 1923.....	461,305.39
Loss from underwriting during 1923.....	62,366.50

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 203,568.16
Loss on investments during 1923.....	67,091.03
Investment expenses incurred during 1923.....	6,107.52
Gain from investments during 1923.....	130,369.61



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	50,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		18,003.11
Per cent. of losses incurred to premiums earned.....		67.4
Per cent. of underwriting expenses incurred to premiums earned.....		27.8
Per cent. of investment expenses incurred to interest and rents earned.....		3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	905,332.00
Less \$288,100.00 risks canceled, and \$..... reinsurance.....		288,100.00
Net risks written.....	\$	617,232.00
Gross premiums on risks written.....	\$	3,456.49
Less \$1,507.72 return premiums, and \$..... reinsurance.....		1,507.72
Net premiums received.....	\$	1,948.77
Losses paid (deducting salvage).....	\$	1,657.82
Less losses on risks reinsured.....		
Net losses paid.....	\$	1,657.82
Losses incurred.....	\$	1,411.82
Less losses on risks reinsured.....		
Net losses incurred.....	\$	1,411.82

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,155.30	\$ 1,001.56
Motor Vehicles .....	742.21	385.26
Air Craft .....		
Inland Navigation and Transportation.....	51.26	25.00
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 1,948.77	\$ 1,411.82

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 571.03	\$ 208.17	\$ 127.17
Theft .....	149.25	159.19	100.19
Collision .....	11.84	244.90	157.90
Property Damage .....	9.78		
Tornado .....	.31		
Liability .....			
Totals .....	\$ 742.21	\$ 612.26	\$ 385.26

## FITCHBURG MUTUAL FIRE INSURANCE COMPANY

### FITCHBURG, MASS.

Incorporated March 23, 1847.

Commenced business September 1, 1847.

Commenced business in Colorado April 24, 1922.

Home Office, 781 Main Street, Fitchburg, Mass.

President, LINCOLN R. WELCH. Secretary, FREDERICK W. PORTER.

Vice-President, J. LOVELL JOHNSON. Treasurer, LINCOLN R. WELCH.

**CAPITAL**

Amount of guaranty capital paid up, Mutual.

**INCOME**

Net premium income.....	\$ 868,106.88
Total investment income.....	37,937.33
Miscellaneous income .....	13,161.33
<b>Total income .....</b>	<b>\$ 919,205.54</b>
Ledger assets December 31, 1922.....	661,943.76
<b>Total .....</b>	<b>\$ 1,581,149.30</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 392,329.66
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	148,303.56
Other disbursements .....	295,576.14
<b>Total disbursements .....</b>	<b>\$ 836,209.36</b>
<b>Balance .....</b>	<b>\$ 744,939.94</b>

**ASSETS**

Total admitted assets.....	\$ 737,340.75
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**LIABILITIES**

Liabilities except guaranty capital and surplus.....	\$ 613,451.50
Guaranty capital, Mutual; surplus, \$123,889.25.....	123,889.25
<b>Total liabilities .....</b>	<b>\$ 737,340.75</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 79,931,097.00	\$ 1,003,351.58

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 761,863.13
Underwriting income earned during 1923.....	763,630.33
Losses incurred during 1923.....	391,688.66
Underwriting expenses incurred during 1923.....	279,724.92
Gain from underwriting during 1923.....	92,216.75

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 51,773.38
Loss on investments during 1923.....	31,318.04
Investment expenses incurred during 1923.....	15,007.47
Gain from investments during 1923.....	5,447.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....	.....
Dividends declared to policyholders dupring 1923.....	150,404.01	
Decrease in surplus during 1923.....	52,739.39	
Per cent. of losses incurred to premiums earned.....	51.1	
Per cent. of underwriting expenses incurred to premiums earned.....	36.5	
Per cent. of investment expenses incurred to interest and rents earned.....	38.8	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.9	

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 357,291.00
Less \$106,646.00 risks canceled, and \$15,001.00 reinsurance.....	121,647.00
Net risks written.....	\$ 235,644.00
Gross premiums on risks written.....	\$ 2,970.20
Less \$656.58 return premiums, and \$255.32 reinsurance.....	911.90
Net premiums received.....	\$ 2,058.30
Losses paid (deducting salvage).....	\$ 2,895.93
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 2,895.93
Losses incurred .....	\$ .....
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ .....

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 2,058.30	\$ .....
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hall .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 2,058.30	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

**THE FRANKLIN FIRE INSURANCE COMPANY OF  
PHILADELPHIA  
PHILADELPHIA, PA.**

Incorporated April 22, 1829. Commenced business June, 1829.

Commenced business in Colorado April 28, 1883.

Home Office, 421 Walnut Street, Philadelphia, Pa.

President, ELBRIDGE G. SNOW.

Secretary, WILFRED KURTH.

Vice-President, CHARLES L. TYNER.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 3,961,480.89
Total investment income.....	310,349.29
Miscellaneous income .....	102,220.96
Total income .....	\$ 4,374,051.14
Ledger assets December 31, 1922.....	7,087,063.06
Total .....	\$ 11,461,114.20

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,676,725.11
Paid stockholders for interest or dividends.....	240,000.00
Other disbursements.....	1,578,257.29
Total disbursements .....	\$ 3,494,982.40
Balance .....	\$ 7,966,131.80

**ASSETS**

Total admitted assets.....	\$ 8,251,533.57
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,069,227.63
Capital, \$1,000,000; surplus, \$2,182,305.94.....	3,182,305.94
Total liabilities .....	\$ 8,251,533.57

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$594,906,242.00	\$ 5,252,992.00

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 3,336,680.78
Underwriting income earned during 1923.....	3,336,680.78
Losses incurred during 1923.....	1,547,776.11
Underwriting expenses incurred during 1923.....	1,519,776.88
Gain from underwriting during 1923.....	269,127.79

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 367,854.94
Loss on investments during 1923.....	124,824.94
Investment expenses incurred during 1923.....	9,023.48
Gain from investments during 1923.....	234,006.52



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 240,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	263,134.81
Per cent. of losses incurred to premiums earned.....	46.4
Per cent. of underwriting expenses incurred to premiums earned.....	45.5
Per cent. of investment expenses incurred to interest and rents earned.....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,063,024.00
Less \$217,873.00 risks canceled, and \$..... reinsurance.....	217,873.00
Net risks written.....	\$ 1,845,151.00
Gross premiums on risks written.....	\$ 35,677.37
Less \$3,182.11 return premiums, and \$..... reinsurance.....	3,182.11
Net premiums received.....	\$ 32,495.26
Losses paid (deducting salvage).....	\$ 8,304.59
Less losses on risks reinsured.....	
Net losses paid.....	\$ 8,304.59
Losses incurred.....	\$ 11,721.54
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 11,721.54

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 19,139.72	\$ 5,727.61
Motor Vehicles .....	5,071.23	4,832.28
Air Craft .....		
Inland Navigation and Transportation.....	11.00	24.00
Tornado, Windstorm and Cyclone.....	187.00	
Hall .....	7,993.44	937.65
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	59	
Tourist Baggage .....		
Registered Mail .....		
All other, viz.:		
Rain .....	77.46	200.00
Earthquake .....	16.00	
Totals .....	\$ 32,495.26	\$ 11,721.54

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 2,850.00	\$ 1,397.27	\$ 1,989.72
Theft .....	1,736.23	1,168.11	2,390.67
Collision .....	330.00	354.20	451.89
Property Damage .....	155.00		
Embezzlement .....			
Liability .....			
Totals .....	\$ 5,071.23	\$ 2,919.58	\$ 4,832.28

# GENERAL FIRE ASSURANCE COMPANY

## PARIS, FRANCE

Incorporated 1819. Commenced business in U. S. 1910.  
 Commenced business in Colorado June 8, 1911.  
 U. S. Branch Office, 123 William Street, New York, N. Y.  
 U. S. Managers, FRED S. JAMES & CO.

### CAPITAL

Deposit capital, \$340,000.00.

### INCOME

Net premium income.....	\$ 987,097.24	
Total investment income.....	65,637.70	
Miscellaneous income .....	50,305.45	
Total income .....		\$ 1,103,040.39
Ledger assets December 31, 1922.....		1,582,073.77
Total .....		\$ 2,685,114.16

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 662,410.90	
Paid stockholders for interest or dividends.....		
Other disbursements .....	446,997.10	
Total disbursements .....		\$ 1,109,408.00
Balance .....		\$ 1,575,706.16

### ASSETS

Total admitted assets.....	\$ 1,463,845.81
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,001,422.98
Deposit capital, \$340,000.00; surplus, \$122,422.82.....	462,422.82
Total liabilities .....	\$ 1,463,845.81

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$177,130,559.00	\$ 1,584,486.48

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 983,783.56
Underwriting income earned during 1923.....	995,633.98
Losses incurred during 1923.....	643,829.10
Underwriting expenses incurred during 1923.....	433,066.74
Loss from underwriting during 1923.....	81,261.86

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 65,230.62
Loss on investments during 1923.....	90 465.97
Investment expenses incurred during 1923.....	1,658.86
Loss from investments during 1923.....	26,894.21

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		50,000.00
Remittances to Home Office in 1923.....		11,885.00
Decrease in surplus during 1923.....		70,041.07
Per cent. of losses incurred to premiums earned.....		65.0
Per cent. of underwriting expenses incurred to premiums earned.....		44.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		110.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	711,760.00
Less \$327,915.00 risks canceled, and \$98,155.00 reinsurance.....		426,070.00
Net risks written.....	\$	285,690.00
Gross premiums on risks written.....	\$	8,403.67
Less \$3,009.21 return premiums, and \$980.02 reinsurance.....		3,989.23
Net premiums received.....	\$	4,414.44
Losses paid (deducting salvage).....	\$	1,988.24
Less losses on risks reinsured.....		7.54
Net losses paid.....	\$	1,980.70
Losses incurred.....	\$	1,871.63
Less losses on risks reinsured.....		7.54
Net losses incurred.....	\$	1,864.09

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 4,414.44	\$ 1,864.09
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 4,414.44	\$ 1,864.09

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

# THE GIRARD FIRE AND MARINE INSURANCE COMPANY

## PHILADELPHIA, PA.

Incorporated March, 1853. Commenced business May, 1853.  
 Commenced business in Colorado March 15, 1889.  
 Home Office, 502 Walnut Street, Philadelphia, Pa.  
 President, HENRY M. GRATZ. Secretary, DAVIS G. VAUGHAN.  
 Vice-President, NEAL BASSETT. Treasurer, JOHN KAY.

### CAPITAL

Capital paid up in cash, \$1,000,000.00.

### INCOME

Net premium income.....	\$ 1,986,913.75
Total investment income.....	210,147.33
Miscellaneous income .....	2,567.18
Total income .....	\$ 2,199,628.26
Ledger assets December 31, 1922.....	4,739,489.80
Total .....	\$ 6,939,118.06

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 857,790.13
Paid stockholders for interest or dividends.....	80,000.00
Other disbursements .....	919,598.57
Total disbursements .....	\$ 1,857,388.70
Balance .....	\$ 5,081,729.36

### ASSETS

Total admitted assets.....	\$ 5,025,111.42
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,949,854.39
Capital, \$1,000,000.00; surplus, \$1,075,257.03.....	2,075,257.03
Total liabilities .....	\$ 5,025,111.42

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$462,915,886.00	\$ 4,091,624.18

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,692,785.86
Underwriting income earned during 1923.....	1,698,036.59
Losses incurred during 1923.....	890,175.61
Underwriting expenses incurred during 1923.....	881,294.99
Loss from underwriting during 1923.....	73,434.01

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 215,958.92
Loss on investments during 1923.....	92,162.21
Investment expenses incurred during 1923.....	5,339.15
Gain from investments during 1923.....	118,457.56



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	80,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		34,976.45
Per cent. of losses incurred to premiums earned.....		52.6
Per cent. of underwriting expenses incurred to premiums earned.....		52.1
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.8

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	3,226,154.00
Less \$619,209.00 risks canceled, and \$1,287,810.00 reinsurance.....		1,907,019.00
Net risks written.....	\$	1,319,135.00
Gross premiums on risks written.....	\$	37,817.68
Less \$7,619.88 return premiums, and \$14,508.46 reinsurance.....		22,128.34
Net premiums received.....	\$	15,689.34
Losses paid (deducting salvage).....	\$	5,635.70
Less losses on risks reinsured.....		2,414.07
Net losses paid.....	\$	3,221.63
Losses incurred.....	\$	5,587.11
Less losses on risks reinsured.....		2,271.83
Net losses incurred.....	\$	3,315.28

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 15,618.12	\$ 3,309.23
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	59.97	6.05
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	11.25	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 15,689.34	\$ 3,315.28

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

**GLENS FALLS INSURANCE COMPANY****GLENS FALLS, N. Y.**

Incorporated May, 1849.      Commenced business May, 1850.

Commenced business in Colorado May 3, 1883.

Home Office, Corner Bay and Glen Streets, Glens Falls, N. Y.

President, E. W. WEST.

Secretary, F. M. SMALLEY.

Vice-President, H. N. DICKINSON.

Treasurer, R. C. CARTER.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 7,754,405.11
Total investment income.....	590,868.26
Miscellaneous income .....	118,112.64
<b>Total income .....</b>	<b>\$ 8,463,386.01</b>
Ledger assets December 31, 1922.....	11,056,119.77
<b>Total .....</b>	<b>\$ 19,519,505.78</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,984,997.46
Paid stockholders for interest or dividends.....	240,000.00
Other disbursements .....	3,578,243.28
<b>Total disbursements .....</b>	<b>\$ 7,803,240.74</b>
<b>Balance .....</b>	<b>\$ 11,716,265.04</b>

**ASSETS**

Total admitted assets.....	\$ 11,888,241.25
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 7,882,536.79
Capital, \$1,000,000.00; surplus, \$3,005,704.46.....	4,005,704.46
<b>Total liabilities .....</b>	<b>\$ 11,888,241.25</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,385,607,882.00	\$ 11,535,105.59

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 6,997,357.92
Underwriting income earned during 1923.....	6,993,137.20
Losses incurred during 1923.....	3,953,556.94
Underwriting expenses incurred during 1923.....	3,216,599.90
Loss from underwriting during 1923.....	177,019.64

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 677,861.17
Loss on investments during 1923.....	300,651.13
Investment expenses incurred during 1923.....	48,532.03
Gain from investments during 1923.....	328,678.01

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 240,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	59,240.52
Per cent. of losses incurred to premiums earned.....	56.5
Per cent. of underwriting expenses incurred to premiums earned.....	45.9
Per cent. of investment expenses incurred to interest and rents earned.....	8.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 8,290,813.00
Less \$999,374.00 risks canceled, and \$2,667,359.00 reinsurance.....	3,666,733.00
Net risks written.....	\$ 4,624,080.00
Gross premiums on risks written.....	\$ 63,670.41
Less \$10,016.50 return premiums, and \$7,828.11 reinsurance.....	17,844.61
Net premiums received.....	\$ 45,825.80
Losses paid (deducting salvage).....	\$ 19,069.84
Less losses on risks reinsured.....	4,291.02
Net losses paid.....	\$ 14,778.82
Losses incurred.....	\$ 17,294.84
Less losses on risks reinsured.....	4,291.02
Net losses incurred.....	\$ 13,003.82

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 33,045.35	\$ 4,286.61
Motor Vehicles.....	6,039.80	1,245.63
Air Craft.....		
Inland Navigation and Transportation.....	4.88	
Tornado, Windstorm and Cyclone.....	265.47	68.47
Hail.....	6,220.79	7,354.78
Sprinkler Leakage.....	58.52	4.48
Riot, Civil Commotion and Explosion.....	21.76	
Tourist Baggage.....	20.38	10.00
Registered Mail.....	89.68	
All other, viz:.....		
Mail Package.....	45.00	33.85
Ocean Marine.....	14.17	
Totals.....	\$ 45,825.80	\$ 13,003.82

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 2,693.26	\$ 1,730.63	\$ 1,245.63
Theft.....	2,606.13		
Collision.....	617.18		
Property Damage.....	123.23		
Embezzlement.....			
Liability.....			
Totals.....	\$ 6,039.80	\$ 1,730.63	\$ 1,245.63

## GLOBE INSURANCE COMPANY OF PENNSYLVANIA PITTSBURGH, PA.

Incorporated March 27, 1862.

Commenced business July, 1862.

Commenced business in Colorado July 23, 1895.

Home Office, 216 Fourth Avenue, Pittsburgh, Pa.

President, A. E. SUCCOP.

Secretary, A. H. ECKERT.

Vice-President, C. H. E. SUCCOP.

Treasurer, A. H. ECKERT.

**CAPITAL**

Capital paid up in cash, \$300,000.00.

**INCOME**

Net premium income.....	\$ 556,978.11
Total investment income.....	70,463.50
Miscellaneous income .....	2,106.26
<b>Total income .....</b>	<b>\$ 629,547.87</b>
Ledger assets December 31, 1922.....	1,403,004.91
<b>Total .....</b>	<b>\$ 2,032,552.78</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 308,222.00
Paid stockholders for dividends.....	36,000.00
Other disbursements .....	288,342.00
<b>Total disbursements .....</b>	<b>\$ 632,564.00</b>
<b>Balance .....</b>	<b>\$ 1,399,988.78</b>

**ASSETS**

Total admitted assets.....	\$ 1,408,772.06
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 748,797.67
Capital, \$300,000.00; surplus, \$359,974.39.....	659,974.39
<b>Total liabilities .....</b>	<b>\$ 1,408,772.06</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$132,790,597.00	\$ 1,195,862.04

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 589,782.94
Underwriting income earned during 1923.....	588,707.59
Losses incurred during 1923.....	284,463.83
Underwriting expenses incurred during 1923.....	291,111.65
Gain from underwriting during 1923.....	13,132.11

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 72,994.81
Loss on investments during 1923.....	4,692.81
Investment expenses incurred during 1923.....	8,693.36
Gain from investments during 1923.....	59,608.64



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 36,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	36,740.75
Per cent. of losses incurred to premiums earned.....	48.2
Per cent. of underwriting expenses incurred to premiums earned.....	49.4
Per cent. of investment expenses incurred to interest and rents earned.....	12.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,289,188.00
Less \$421,265.00 risks canceled, and \$395,733.00 reinsurance.....	816,998.00
Net risks written.....	\$ 1,472,190.00
Gross premiums on risks written.....	\$ 25,033.27
Less \$3,859.81 return premiums, and \$5,465.59 reinsurance.....	9,325.40
Net premiums received.....	\$ 15,707.87
Losses paid (deducting salvage).....	\$ 9,497.32
Less losses on risks reinsured.....	2,062.90
Net losses paid.....	\$ 7,434.42
Losses incurred.....	\$ 9,435.70
Less losses on risks reinsured.....	2,065.53
Net losses incurred.....	\$ 7,370.17

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 15,707.87	\$ 7,370.17
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 15,707.87	\$ 7,370.17

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated February 9, 1899. Commenced business February 9, 1899.  
 Commenced business in Colorado August 7, 1899.  
 Home Office, 111 William Street, New York, N. Y.  
 President, E. C. JAMESON. Secretary, J. H. MULVEHILL.  
 Vice-President, LYMAN CANDEE.

### CAPITAL

Capital paid up in cash, \$3,500,000.00.

### INCOME

Net premium income.....	\$ 27,317,526.17
Total investment income.....	2,446,506.04
Miscellaneous income .....	1,153,182.72
Total income .....	\$ 30,917,214.93
Ledger assets December 31, 1922.....	44,521,568.74
Total .....	\$ 75,438,783.67

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 17,649,590.48
Paid stockholders for interest or dividends.....	700,000.00
Other disbursements .....	8 952,593.37
Total disbursements .....	\$ 27,302,183.85
Balance .....	\$ 48,136,599.82

### ASSETS

Total admitted assets.....	\$ 52,893,275.43
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 33,700,560.41
Capital, \$3,500,000.00; surplus, \$15,692,715.02.....	19,192,715.02
Total liabilities .....	\$ 52,893,275.43

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$4,193,777,987.00	\$ 37,941,179.01

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 25,644,956.23
Underwriting income earned during 1923.....	25,693,680.11
Losses incurred during 1923.....	16,664,486.59
Underwriting expenses incurred during 1923.....	8,502,884.11
Gain from underwriting during 1923.....	526,309.41

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 2,412,742.23
Loss on investments during 1923.....	321,685.02
Investment expenses incurred during 1923.....	44,041.09
Gain from investments during 1923.....	1,547,016.12

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 700,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	1,373,325.53
Per cent. of losses incurred to premiums earned.....	64.98
Per cent. of underwriting expenses incurred to premiums earned.....	33.15
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.11

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 24,991,021.00
Less \$2,047,431.00 risks canceled, and \$830,100.00 reinsurance.....	2,877,531.00
Net risks written.....	\$ 22,113,490.00
Gross premiums on risks written.....	\$ 180,023.97
Less \$18,573.01 return premiums, and \$13,394.43 reinsurance.....	31,967.44
Net premiums received.....	\$ 148,056.53
Losses paid (deducting salvage).....	\$ 37,963.70
Less losses on risks reinsured.....	3,884.61
Net losses paid.....	\$ 34,079.09
Losses incurred.....	\$ 39,334.82
Less losses on risks reinsured.....	3,884.61
Net losses incurred.....	\$ 35,450.21

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 133,156.96	\$ 25,855.67
Motor Vehicles .....	—4.26	17.00
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	369.91	521.23
Hail .....	12,368.37	9,056.31
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	—4.15	
Tourist Baggage .....		
Registered Mail .....		
All other, viz.: .....		
Flood .....	2,169.70	
Totals .....	\$ 148,056.53	\$ 35,450.21

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$ —4.26	\$ 17.00
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$ —4.26	\$ 17.00



# GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY INDIANAPOLIS, IND.

Incorporated December 24, 1902. Commenced business December 24, 1902.

Commenced business in Colorado May 29, 1916.

Home Office, 810-820 Guaranty Bldg., Indianapolis, Ind.

President, J. W. McCORD.

Secretary, C. A. McCOTTER.

Vice-President, A. E. REYNOLDS. Treasurer, E. A. WILEY.

**CAPITAL**

Amount of guaranty capital paid up, Mutual.

**INCOME**

Net premium income.....	\$ 795,083.11
Total investment income.....	85,712.97
Miscellaneous income .....	150.00
Total income .....	\$ 880,946.08
Ledger assets December 31, 1922.....	1,601,585.62
Total .....	\$ 2,482,531.70

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 484,883.12
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	70,364.10
Other disbursements .....	306,427.71
Total disbursements .....	\$ 861,674.93
Balance .....	\$ 1,620,856.77

**ASSETS**

Total admitted assets.....	\$ 1,660,948.96
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 626,268.67
Guaranty capital, Mutual; surplus, \$1,034,680.29.....	1,034,680.29
Total liabilities .....	\$ 1,660,948.96

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$108,711,363.00	\$ 923,131.95

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 757,464.29
Underwriting income earned during 1923.....	757,464.29
Losses incurred during 1923.....	481,366.09
Underwriting expenses incurred during 1923.....	298,761.17
Loss from underwriting during 1923.....	22,662.97

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 83,747.47
Loss on investments during 1923.....	14,798.93
Investment expenses incurred during 1923.....	4,240.46
Gain from investments during 1923.....	64,708.08



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....	
Dividends declared to policyholders during 1923.....		70,364.10
Decrease in surplus during 1923.....		28,318.99
Per cent. of losses incurred to premiums earned.....		63.5
Per cent. of underwriting expenses incurred to premiums earned.....		39.4
Per cent. of investment expenses incurred to interest and rents earned .....		5.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 3,160,157.00	
Less \$3,226,055.00 risks canceled, and \$26,000.00 reinsurance.....	3,252,055.00	
Net risks written.....	\$ -91,898.00	
Gross premiums on risks written.....	\$ 20,521.42	
Less \$6,227.01 return premiums, and \$182.34 reinsurance.....	6,409.35	
Net premiums received.....	\$ 14,112.07	
Losses paid (deducting salvage).....	\$ 9,370.10	
Less losses on risks reinsured.....		
Net losses paid.....	\$ 9,370.10	
Losses incurred .....	\$ 9,370.10	
Less losses on risks reinsured.....		
Net losses incurred.....	\$ 9,370.10	

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 12,945.30	\$ 9,235.35
Motor Vehicles .....	497.34	134.75
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	666.87	
Hall .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	2.56	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 14,112.07	\$ 9,370.10

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 204.50	\$ .....	\$ .....
Theft .....	266.06	125.75	125.75
Tornado .....	26.78	9.00	9.00
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 497.34	\$ 134.75	\$ 134.75

## GRANITE STATE FIRE INSURANCE COMPANY

### PORTSMOUTH, N. H.

Incorporated July 17, 1885. Commenced business November 12, 1885.  
 Commenced business in Colorado November 21, 1910.  
 Home Office, 50 Congress Street, Portsmouth, N. H.  
 President, JOHN H. BARTLETT. Secretary, JOHN W. EMERY.  
 Vice-President, FRANK W. SARGEANT.

#### CAPITAL

Capital paid up in cash, \$500,000.00.

#### INCOME

Net premium income.....	\$ 1,135,159.83
Total investment income.....	95,487.49
Miscellaneous income .....	2,503.92
<b>Total income .....</b>	<b>\$ 1,233,151.24</b>
<b>Ledger assets December 31, 1922.....</b>	<b>2,414,108.89</b>
<b>Total .....</b>	<b>\$ 3,647,260.13</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 717,912.67
Paid stockholders for interest or dividends.....	50,000.00
Other disbursements .....	449,279.23
<b>Total disbursements .....</b>	<b>\$ 1,217,191.90</b>
<b>Balance .....</b>	<b>\$ 2,430,068.23</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 2,358,534.50</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,309,817.91
Capital, \$500,000.00; surplus, \$548,716.59.....	1,048,716.59
<b>Total liabilities .....</b>	<b>\$ 2,358,534.50</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$209,186,402.00	\$ 2,182,938.10

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,039,834.26
Underwriting income earned during 1923.....	1,040,353.86
Losses incurred during 1923.....	651,127.24
Underwriting expenses incurred during 1923.....	384,171.87
Gain from underwriting during 1923.....	5,054.75

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 98,243.47
Loss on investments during 1923.....	54,002.35
Investment expenses incurred during 1923.....	2,664.23
Gain from investments during 1923.....	41,576.89

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	50,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		3,368.36
Per cent. of losses incurred to premiums earned.....		62.6
Per cent. of underwriting expenses incurred to premiums earned.....		36.9
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.29

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,463,310.00
Less \$319,378.00 risks canceled, and \$236,106.00 reinsurance.....		555,484.00
Net risks written.....	\$	907,826.00
Gross premiums on risks written.....	\$	17,995.68
Less \$3,326.67 return premiums, and \$3,078.04 reinsurance.....		6,404.71
Net premiums received.....	\$	11,590.97
Losses paid (deducting salvage).....	\$	5,099.61
Less losses on risks reinsured.....		180.24
Net losses paid.....	\$	4,919.37
Losses incurred.....	\$	4,341.99
Less losses on risks reinsured.....		253.97
Net losses incurred.....	\$	4,088.02

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 11,590.97	\$ 4,088.02
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 11,590.97	\$ 4,088.02

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## GREAT AMERICAN INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated March, 1872. Commenced business March 7, 1872.

Commenced business in Colorado April 28, 1883.

Home Office, 1 Liberty Street, New York, N. Y.

President, CHAS. G. SMITH. Secretary, GEORGE E. KRECH.

Vice-President, JESSE E. WHITE.

#### CAPITAL

Capital paid up in cash, \$12,500,000.00.

#### INCOME

Net premium income.....	\$ 20,036,509.49
Total investment income.....	2,234,910.39
Miscellaneous income .....	252,105.54
<b>Total income .....</b>	<b>\$ 22,523,525.42</b>
Ledger assets December 31, 1922.....	43,202,505.24
<b>Total .....</b>	<b>\$ 65,726,030.66</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 10,815,181.96
Paid stockholders for interest or dividends.....	2,000,000.00
Other disbursements .....	8,547,665.32
<b>Total disbursements .....</b>	<b>\$ 21,362,847.28</b>
<b>Balance .....</b>	<b>\$ 44,363,183.38</b>

#### ASSETS

Total admitted assets.....	\$ 46,282,041.02
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 21,316,680.16
Capital, \$12,500,000.00; surplus, \$12,465,360.86.....	24,965,360.86
<b>Total liabilities .....</b>	<b>\$ 46,282,041.02</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$3,824,193,081.00	\$ 33,518,957.54

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 18,371,822.75
Underwriting income earned during 1923.....	18,277,130.19
Losses incurred during 1923.....	10,646,318.89
Underwriting expenses incurred during 1923.....	8,453,675.15
Loss from underwriting during 1923.....	822,863.85

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 2,455,863.67
Loss of investments during 1923.....	186,715.99
Investment expenses incurred during 1923.....	48,000.32
Gain from investments during 1923.....	2,271,147.36



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 2,000,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	551,716.49
Per cent. of losses incurred to premiums earned.....	57.9
Per cent. of underwriting expenses incurred to premiums earned.....	46.1
Per cent. of investment expenses incurred to interest and rents earned.....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 22,406,853.00
Less \$4,560,547.00 risks canceled, and \$4,151,775.00 reinsurance....	8,712,322.00
Net risks written.....	\$ 13,694,531.00
Gross premiums on risks written.....	\$ 307,520.36
Less \$31,591.78 return premiums, and \$40,441.07 reinsurance.....	72,032.85
Net premiums received.....	\$ 235,487.51
Losses paid (deducting salvage).....	\$ 176,294.74
Less losses on risks reinsured.....	19,553.76
Net losses paid.....	\$ 156,740.98
Losses incurred.....	\$ 165,922.23
Less losses on risks reinsured.....	19,249.76
Net losses incurred.....	\$ 146,672.47

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 147,042.90	\$ 51,681.88
Motor Vehicles .....	3,384.30	1,437.10
Air Craft .....		
Inland Navigation and Transportation.....	2,698.39	1,144.37
Tornado, Windstorm and Cyclone.....	2,190.24	282.11
Hail .....	79,479.69	92,127.01
Sprinkler Leakage .....	78.03	
Riot, Civil Commotion and Explosion.....	583.25	
Tourist Baggage .....		
Registered Mail .....		
All other, viz: .....		
Ocean Marine .....	30.71	
Totals .....	\$ 235,487.51	\$ 146,672.47

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 1,318.58	\$ 2,000.00	\$ 1,200.00
Theft .....	2,008.22	783.96	237.10
Collision .....			
Property Damage .....	17.50	32.05	
Embezzlement .....	40.00		
Tornado .....		20.00	
Totals .....	\$ 3,384.30	\$ 2,836.01	\$ 1,437.10

## GREAT LAKES INSURANCE COMPANY

### CHICAGO, ILL.

Incorporated 1917. Commenced business 1918.

Commenced business in Colorado May 14, 1921.

Home Office, 175 West Jackson Boulevard, Chicago, Ill.

President, N. L. PIOTROWSKI. Secretary, JULIUS F. SMIETANKA.

Vice-President, HAROLD W. LETTON. Treasurer, JOHN F. SMULSKI.

#### CAPITAL

Capital paid up in cash, \$400,000.00.

#### INCOME

Net premium income.....	\$ 479,009.60
Total investment income.....	58,785.87
Miscellaneous income.....	23,676.62
<b>Total income .....</b>	<b>\$ 561,472.09</b>
Ledger assets December 31, 1922.....	1,074,016.09
<b>Total .....</b>	<b>\$ 1,635,488.18</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	4\$ 186,768.80
Paid stockholders for interest or dividends.....	
Other disbursements .....	257,488.10
<b>Total disbursements .....</b>	<b>\$ 444,256.90</b>
<b>Balance .....</b>	<b>\$ 1,191,231.28</b>

#### ASSETS

Total admitted assets.....	\$ 1,190,423.87
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 523,650.61
Capital, \$400,000.00; surplus, \$266,773.26.....	666,773.26
<b>Total liabilities .....</b>	<b>\$ 1,190,423.87</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 72,880,086.00	\$ 756,141.43

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 299,969.19
Underwriting income earned during 1923.....	299,443.52
Losses incurred during 1923.....	188,808.85
Underwriting expenses incurred during 1923.....	239,090.28
Loss from underwriting during 1923.....	128,455.61

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 63,589.57
Loss on investments during 1923.....	27,809.89
Investment expenses incurred during 1923.....	1,229.78
Gain from investments during 1923.....	34,549.90

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		93,905.71
Per cent. of losses incurred to premiums earned.....		62.9
Per cent. of underwriting expenses incurred to premiums earned.....		79.8
Per cent. of investment expenses incurred to interest and rents earned.....		2.01
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		126.1

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	639,718.00
Less \$128,766.00 risks canceled, and \$53,007.00 reinsurance.....		181,773.00
Net risks written.....	\$	457,945.00
Gross premiums on risks written.....	\$	5,837.81
Less \$1,088.45 return premiums, and \$709.26 reinsurance.....		1,797.71
Net premiums received.....	\$	4,040.10
Losses paid (deducting salvage).....	\$	821.11
Less losses on risks reinsured.....		491.61
Net losses paid.....	\$	329.50
Losses incurred.....	\$	392.81
Less losses on risks reinsured.....		433.93
Net losses incurred.....	\$	41.12

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 4,040.10	\$ 41.12
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 4,040.10	\$ 41.12

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

# **\*GREAT UNION FIRE AND MARINE INSURANCE COMPANY**

## **NEW ORLEANS, LA.**

Incorporated September 27, 1920. Commenced business October 1, 1920.  
 Commenced business in Colorado May 31, 1921.  
 Home Office, 830 Union Street, New Orleans, La.  
 President, W. IRVING MOSS. Secretary, ARTHUR S. HUEY.  
 Vice-President, MIKE M. MOSS. Treasurer, HORACE BROWNELL.

**CAPITAL**

Capital paid up in cash, \$250,000.00.

**INCOME**

Net premium income.....	\$ 198,658.19
Total investment income.....	38,757.18
Miscellaneous income.....	24,615.50
Total income .....	\$ 262,030.87
Ledger assets December 31, 1922.....	\$ 587,582.71
Total .....	\$ 849,613.58

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 58,264.89
Paid stockholders for interest or dividends.....	50,000.00
Other disbursements .....	73,900.58
Total disbursements .....	\$ 182,165.47
Balance .....	\$ 667,448.11

**ASSETS**

Total admitted assets.....	\$ 683,827.33
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 126,813.27
Capital, \$250,000.00; surplus, \$307,014.06.....	557,014.06
Total liabilities .....	\$ 683,827.33

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 6,179,501.00	\$ 188,735.64

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 142,102.43
Underwriting income earned during 1923.....	142,102.43
Losses incurred during 1923.....	75,771.89
Underwriting expenses incurred during 1923.....	56,943.72
Gain from underwriting during 1923.....	9,386.82

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 44,380.55
Loss on investments during 1923.....	6,795.43
Investment expenses incurred during 1923.....	785.32
Gain from investments during 1923.....	36,799.80

\*Withdrew as of December 31, 1923.



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 50,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	3,813.38
Per cent. of losses incurred to premiums earned.....	53.3
Per cent. of underwriting expenses incurred to premiums earned.....	40.1
Per cent. of investment expenses incurred to interest and rents earned.....	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.1

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 26,558.00
Less \$11,245.00 risks canceled, and \$..... reinsurance.....	11,245.00
Net risks written.....	\$ 15,313.00
Gross premiums on risks written.....	\$ 272.71
Less \$221.07 return premiums, and \$..... reinsurance.....	221.07
Net premiums received.....	\$ 51.64
Losses paid (deducting salvage).....	\$ 101.54
Less losses on risks reinsured.....	
Net losses paid.....	\$ 101.54
Losses incurred.....	\$ 101.54
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 101.54

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 51.64	\$ 101.54
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 51.64	\$ 101.54

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ .....	\$ .....	\$ .....

## THE HANOVER FIRE INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated April 15, 1852. Commenced business April 15, 1852.

Commenced business in Colorado May 15, 1883.

Home Office, 34 and 36 Pine Street, New York, N. Y.

President, R. EMORY WARFIELD. Secretary, E. S. JARVIS.

Vice-President, MONTGOMERY CLARK.

#### CAPITAL

Capital paid up in cash, \$1,500,000.00.

#### INCOME

Net premium income.....	\$ 4,478,042.94
Total investment income.....	415,504.08
Miscellaneous income .....	31,226.60
<b>Total income .....</b>	<b>\$ 4,924,773.62</b>
Ledger assets December 31, 1922.....	7,118,989.64
Increase of paid up capital during the year.....	500,000.00
<b>Total .....</b>	<b>\$ 12,543,763.26</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,207,332.26
Paid stockholders for interest or dividends.....	625,000.00
Other disbursements .....	2,235,686.28
<b>Total disbursements .....</b>	<b>\$ 5,068,018.54</b>
<b>Balance .....</b>	<b>\$ 7,475,744.72</b>

#### ASSETS

Total admitted assets.....	\$ 7,907,079.26
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,004,977.92
Capital, \$1,500,000.00; surplus, \$1,402,101.34.....	2,902,101.34
<b>Total liabilities .....</b>	<b>\$ 7,907,079.26</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$888,471,217.00	\$ 8,016,948.60

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,169,622.22
Underwriting income earned during 1923.....	4,183,397.06
Losses incurred during 1923.....	2,064,988.05
Underwriting expenses incurred during 1923.....	2,115,738.13
Gain from underwriting during 1923.....	2,670.88

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 460,250.82
Loss on investments during 1923.....	50,328.00
Investment expenses incurred during 1923.....	84,105.25
Gain from investments during 1923.....	325,817.57

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 625,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	309,011.55
Per cent. of losses incurred to premiums earned.....	49.5
Per cent. of underwriting expenses incurred to premiums earned.....	50.7
Per cent. of investment expenses incurred to interest and rents earned.....	20.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	110.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 5,365,030.00
Less \$629,558.00 risks canceled, and \$813,716.00 reinsurance.....	1,443,274.00
Net risks written.....	\$ 3,921,756.00
Gross premiums on risks written.....	\$ 56,152.66
Less \$5,474.15 return premiums, and \$9,875.50 reinsurance.....	15,349.65
Net premiums received.....	\$ 40,803.01
Losses paid (deducting salvage).....	\$ 6,488.55
Less losses on risks reinsured.....	158.32
Net losses paid.....	\$ 6,330.23
Losses incurred.....	\$ 7,164.36
Less losses on risks reinsured.....	341.15
Net losses incurred.....	\$ 6,823.21

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 37,571.17	\$ 5,198.20
Motor Vehicles .....	2,875.50	1,400.60
Air Craft .....		
Inland Navigation and Transportation.....	2.17	
Tornado, Windstorm and Cyclone.....	347.87	224.41
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz.: .....		
Ocean Marine .....	\$ 6.30	\$
Totals .....	\$ 40,803.01	\$ 6,823.21

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 1,667.64	\$ 429.30	\$ 1,024.20
Theft .....	968.68	51.45	376.10
Collision .....	239.18	25.40	.30
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 2,875.50	\$ 506.15	\$ 1,400.60

**THE HARDWARE DEALERS' MUTUAL FIRE INSURANCE  
COMPANY OF WISCONSIN  
STEVENS POINT, WIS.**

Incorporated June 10, 1903. Commenced business April 8, 1904.

Commenced business in Colorado, September 13, 1920.

Home Office, 200-208 Strong's Avenue, Stevens Point, Wis.

President, O. P. SCHLAFFER.

Secretary, P. J. JACOBS.

Vice-President, R. C. MURDOCK.

Treasurer, P. J. JACOBS.

**CAPITAL**

Amount of guaranty capital paid up, Mutual.

**INCOME**

Net premium income.....	\$ 1,820,634.79
Total investment income.....	66,255.62
Miscellaneous income.....	4,765.80
<b>Total income .....</b>	<b>\$ 1,891,656.21</b>
Ledger assets December 31, 1922.....	1,389,061.44
<b>Total .....</b>	<b>\$ 3,280,717.65</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 601,882.82
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	730,880.10
Other disbursements .....	330,998.42
<b>Total disbursements .....</b>	<b>\$ 1,663,761.34</b>
<b>Balance .....</b>	<b>\$ 1,616,956.31</b>

**ASSETS**

Total admitted assets.....	\$ 1,610,179.23
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 1,219,769.17
Guaranty capital, Mutual; surplus, \$390,410.06.....	390,410.06
<b>Total liabilities .....</b>	<b>\$ 1,610,179.23</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$138,120,488.00	\$ 2,434,912.81

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,598,130.67
Underwriting income earned during 1923.....	1,595,800.94
Losses incurred during 1923.....	619,440.07
Underwriting expenses incurred during 1923.....	318,770.74
Gain from underwriting during 1923.....	657,590.13

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 71,312.47
Loss on investments during 1923.....	12,868.87
Investment expenses incurred during 1923.....	18,752.21
Gain from investments during 1923.....	\$9,691.89



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		734,187.22
Decrease in surplus during 1923.....		36,905.20
Per cent. of losses incurred to premiums earned.....		38.8
Per cent. of underwriting expenses incurred to premiums earned.....		19.9
Per cent. of investment expenses incurred to interest and rents earned.....		26.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,121,808.00
Less \$139,959.00 risks canceled, and \$123,500.00 reinsurance.....		263,459.00
Net risks written.....	\$	858,349.00
Gross premiums on risks written.....	\$	16,506.47
Less \$7,152.82 return premiums, and \$2,054.00 reinsurance.....		9,206.82
Net premiums received.....	\$	7,299.65
Losses paid (deducting salvage).....	\$	799.31
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	799.31
Losses incurred.....	\$	799.31
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	799.31

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 7,287.65	\$ 799.31
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	12.00	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 7,299.65	\$ 799.31

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$	\$	\$

## HARTFORD FIRE INSURANCE COMPANY

### HARTFORD, CONN.

Incorporated May, 1810. Commenced business August, 1810.

Commenced business in Colorado May 5, 1883.

Home Office, 690 Asylum Street, Hartford, Conn.

President, R. M. BISSELL. Secretary, D. J. GLAZIER.

Vice-President, JAMES WYPER.

Treasurer, D. J. GLAZIER.

#### CAPITAL

Capital paid up in cash, \$8,000,000.00.

#### INCOME

Net premium income.....	\$ 60,942,399.82
Total investment income.....	2,552,648.02
Miscellaneous income .....	449,424.56

Total income ..... \$ 63,944,472.40

Ledger assets December 31, 1922..... 66,955,610.84

Total ..... \$130,900,083.24

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 31,086,958.20
Paid stockholders for interest or dividends.....	1,600,000.00
Other disbursements .....	24,878,352.60

Total disbursements ..... \$ 57,565,310.80

Balance ..... \$ 73,334,772.44

#### ASSETS

Total admitted assets..... \$ 74,493,584.39

#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 52,307,183.90
Capital \$8,000,000.00; surplus, \$14,186,400.49.....	22,186,400.49

Total liabilities ..... \$ 74,493,584.39

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$9,057,245,540.00	\$ 82,790,654.32

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 52,755,353.09
Underwriting income earned during 1923.....	52,665,238.82
Losses incurred during 1923.....	31,196,159.30
Underwriting expenses incurred during 1923.....	24,145,413.71
Loss from underwriting during 1923.....	2,676,334.19

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 3,654,312.59
Loss on investments during 1923.....	258,976.04
Investment expenses incurred during 1923.....	337,273.74
Gain from investments during 1923.....	3,058,062.81

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 1,600,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	1,218,271.38
Per cent. of losses incurred to premiums earned.....	59.1
Per cent. of underwriting expenses incurred to premiums earned.....	45.7
Per cent. of investment expenses incurred to interest and rents earned.....	9.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 34,302,849.00
Less \$4,848,386.00 risks canceled, and \$3,257,648.00 reinsurance.....	8,106,034.00
Net risks written.....	\$ 26,196,815.00
Gross premiums on risks written.....	\$ 405,672.71
Less \$41,274.19 return premiums, and \$19,822.10 reinsurance.....	61,096.29
Net premiums received.....	\$ 344,576.42
Losses paid (deducting salvage).....	\$ 145,909.80
Less losses on risks reinsured.....	2,822.28
Net losses paid.....	\$ 143,087.52
Losses incurred.....	\$ 156,633.43
Less losses on risks reinsured.....	5,635.26
Net losses incurred.....	\$ 150,998.17

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 238,901.70	\$ 79,391.76
Motor Vehicles .....	28,202.16	9,469.67
Air Craft .....		
Inland Navigation and Transportation.....	831.07	55.17
Tornado, Windstorm and Cyclone.....	5,722.69	1,895.64
Hall .....	59,330.12	55,485.93
Sprinkler Leakage .....	419.48	
Riot, Civil Commotion and Explosion.....	579.88	
Tourist Baggage .....	313.00	
Registered Mail .....		
All other, viz.: .....		
Rainfall and Flood.....	10,589.32	4,700.00
Totals .....	\$ 344,576.42	\$ 150,998.17

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 12,327.61	\$ 4,587.60	\$ 3,672.50
Theft .....	10,433.34	3,337.83	2,739.84
Collision .....	3,913.27	2,142.89	2,142.89
Property Damage .....	1,527.94	914.44	914.44
Embezzlement .....			
Liability .....			
Totals .....	\$ 28,202.16	\$ 10,982.76	\$ 9,469.67

## HAWKEYE SECURITIES FIRE INSURANCE COMPANY

### DES MOINES, IOWA

Incorporated January 3, 1918. Commenced business January 11, 1919.  
 Commenced business in Colorado September 12, 1921.  
 Home Office, 308-316 Masonic Temple, Des Moines, Iowa.  
 President, H. R. HOWELL. Secretary, R. S. HOWELL.  
 Vice-President, W. S. HAZARD, JR. Treasurer, C. M. GARVER.

#### CAPITAL

Capital paid up in cash, \$1,000,000.00.

#### INCOME

Net premium income.....	\$ 993,794.74
Total investment income.....	80,831.23
Miscellaneous income .....	58,120.81
Total income .....	\$ 1,132,746.78
Ledger assets December 31, 1922.....	1,738,470.57
Total .....	\$ 2,871,217.35

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 819,421.01
Paid stockholders for interest or dividends.....	
Other disbursements .....	473,104.49
Total disbursements .....	\$ 1,292,525.50
Balance .....	\$ 1,578,691.85

#### ASSETS

Total admitted assets.....	\$ 1,605,875.94
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 602,913.28
Capital, \$1,000,000.00; surplus, \$2,962.66.....	1,002,962.66
Total liabilities .....	\$ 1,605,875.94

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 73,776,961.00	\$ 792,617.97

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 940,396.37
Underwriting income earned during 1923.....	944,986.89
Losses incurred during 1923.....	850,137.00
Underwriting expenses incurred during 1923.....	456,904.90
Loss from underwriting during 1923.....	362,055.01

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 83,138.52
Loss on investments during 1923.....	2,739.38
Investment expenses incurred during 1923.....	7,321.26
Gain from investments during 1923.....	73,077.88



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		.....
Decrease in surplus during 1923.....		288,977.13
Per cent. of losses incurred to premiums earned.....		90.3
Per cent. of underwriting expenses incurred to premiums earned.....		46.6
Per cent. of investment expenses incurred to interest and rents earned.....		8.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		128.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,459,949.00
Less \$105,240.00 risks canceled, and \$129,838.00 reinsurance.....		235,078.00
Net risks written.....	\$	1,224,871.00
Gross premiums on risks written.....	\$	152,360.12
Less \$1,616.89 return premiums, and \$21,783.63 reinsurance.....		23,400.52
Net premiums received.....	\$	128,959.60
Losses paid (deducting salvage).....	\$	170,865.43
Less losses on risks reinsured.....		34,943.69
Net losses paid.....	\$	135,921.74
Losses incurred.....	\$	171,857.10
Less losses on risks reinsured.....		36,217.49
Net losses incurred.....	\$	135,639.61

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,224.91	\$ 1,554.56
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	.85	
Hail .....	124,733.84	134,085.05
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 128,959.60	\$ 135,639.61

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## THE HENRY CLAY FIRE INSURANCE COMPANY

### LEXINGTON, KY.

Incorporated March 1, 1910. Commenced business July 14, 1910.

Commenced business in Colorado October 1, 1919.

Home Office, 165-67 East Main Street, Lexington, Ky.

President, H. M. FROMAN.

Secretary, F. G. STILZ.

Vice-President, J. L. WATKINS.

Treasurer, J. L. WATKINS.

#### CAPITAL

Capital paid up in cash, \$450,000.00.

#### INCOME

*Net premium income.....	\$	
Total investment income.....		43,681.83
Miscellaneous income .....		43,494.13
Total income .....	\$	87,175.96
Ledger assets December 31, 1922.....		797,407.05
Total .....	\$	884,583.01

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	7,167.10
Paid stockholders for interest or dividends.....		27,000.00
Other disbursements .....		142,159.65
Total disbursements .....	\$	176,326.75
Balance .....	\$	708,256.26

#### ASSETS

Total admitted assets.....	\$	693,759.45
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$	20,675.38
Capital, \$450,000.00; surplus, \$223,084.07.....		673,084.07
Total liabilities .....	\$	693,759.45

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$	\$

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$	43,110.52
Underwriting income earned during 1923.....		58,907.06
Losses incurred during 1923.....		—762.72
Underwriting expenses incurred during 1923.....		22,598.42
Gain from underwriting during 1923.....		37,071.36

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$	45,770.60
Loss on investments during 1923.....		—
Investment expenses incurred during 1923.....		811.14
Gain from investments during 1923.....		44,959.46

\*All reinsured in Hartford Fire.

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 27,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	49,010.47
Per cent. of losses incurred to premiums earned.....	
Per cent. of underwriting expenses incurred to premiums earned.....	52.4
Per cent. of investment expenses incurred to interest and rents earned.....	1.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	47.4

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 3,878,009.00
Less \$555,300.00 risks canceled, and \$132,200.00 reinsurance.....	687,500.00
Net risks written.....	\$ 3,190,509.00
Gross premiums on risks written.....	\$ 44,744.51
Less \$6,390.61 return premiums, and \$1,804.38 reinsurance.....	8,194.99
Net premiums received.....	\$ 36,549.52
Losses paid (deducting salvage).....	\$ 7,713.79
Less losses on risks reinsured.....	
Net losses paid.....	\$ 7,713.79
Losses incurred.....	\$ 7,718.79
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 7,718.79

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 36,425.13	\$ 7,718.79
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	124.39	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 36,549.52	\$ 7,718.79

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA

SAN FRANCISCO, CALIF.

Incorporated September 9, 1864. Commenced business 1864.

Commenced business in Colorado March 20, 1918.

Home Office, 401 California Street, San Francisco, Calif.

President, J. B. LEVISON.

Secretary, H. P. BLANCHARD

Vice-President, JOHN MARSHALL, Jr.

Treasurer, THOS. M. GARDINER

## CAPITAL

Capital paid up in cash, \$1,000,000.00.

## INCOME

Net premium income.....	\$ 2,051,452.28
Total investment income.....	161,516.53
Miscellaneous income .....	7,673.89

Total income .....	\$ 2,220,642.70
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Ledger assets December 31, 1922.....	3,936,727.25
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Total.....	\$ 6,157,369.95
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## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,065,064.61
Paid stockholders for interest and dividends.....	
Other disbursements .....	854,495.86

Total disbursements .....	\$ 1,919,560.47
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Balance .....	\$ 4,237,809.48
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## ASSETS

Total admitted assets .....	\$ 4,270,856.09
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## LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,111,222.46
Capital, \$1,000,000.00; surplus, \$1,159,633.63.....	2,159,633.63

Total liabilities .....	\$ 4,270,856.09
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## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$333,650,456.00	\$ 3,189,925.62

## UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,751,731.75
Underwriting income earned during 1923 .....	1,762,709.20
Losses incurred during 1923.....	1,024,477.94
Underwriting expenses incurred during 1923.....	855,745.93
Loss from underwriting during 1923 .....	117,514.67

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 183,523.41
Loss on investments during 1923.....	27,845.83
Investment expenses incurred during 1923.....	4,230.32
Gain from investments during 1923.....	151,447.26



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923	\$	
Dividends declared to policyholders during 1923		
Receipts from Home Office in 1923		
Remittances to Home Office in 1923		
Increase in surplus during 1923		33,932.59
Per cent. of losses incurred to premiums earned		58.5
Per cent. of underwriting expenses incurred to premiums earned		48.9
Per cent. of investment expenses incurred to interest and rents earned		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned		98.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written	\$	3,782,375.00
Less \$900,840.00 risks canceled, and \$1,150,498.00 reinsurance		2,051,248.00
Net risks written	\$	1,731,127.00
Gross premiums on risks written	\$	53,085.39
Less \$9,698.99 return premiums, and \$23,161.51 reinsurance		32,860.50
Net premiums received	\$	20,224.89
Losses paid (deducting salvage)	\$	27,513.59
Less losses on risks reinsured		18,276.70
Net losses paid	\$	9,236.89
Losses incurred	\$	27,199.96
Less losses on risks reinsured		18,491.70
Net losses incurred	\$	8,708.26

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire	\$ 20,215.89	\$ 8,035.21
Motor Vehicles		673.05
Air Craft		
Inland Navigation and Transportation		
Tornado, Windstorm and Cyclone	9.00	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Tourist Baggage		
Registered Mail		
Totals	\$ 20,224.89	\$ 8,708.26

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire	\$	\$ 673.05	\$ 673.05
Theft			
Collision			
Embezzlement			
Liability			
Totals	\$	\$ 673.05	\$ 673.05

## THE HOME INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated April, 1853. Commenced business April 13, 1853.  
 Commenced business in Colorado May 15, 1883.  
 Home Office, 59 Maiden Lane, New York, N. Y.  
 President, ELBRIDGE G. SNOW. Secretary, WILFRED KURTH.  
 Vice-President, FREDERIC C. BUSWELL.

#### CAPITAL

Capital paid up in cash, \$18,000,000.00.

#### INCOME

Net premium income.....	\$ 50,271,632.48
Total investment income.....	3,378,200.92
Miscellaneous income.....	452,400.47
<b>Total income .....</b>	<b>\$ 54,102,233.87</b>
Ledger assets December 31, 1922.....	74,974,756.30
<b>Total.....</b>	<b>\$129,076,990.17</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 26,732,264.29
Paid stockholders for interest or dividends.....	3,240,000.00
Other disbursements .....	20,146,270.61
<b>Total disbursements .....</b>	<b>\$ 50,118,534.90</b>
<b>Balance .....</b>	<b>\$ 78,958,455.27</b>

#### ASSETS

Total admitted assets .....	\$ 82,454,768.32
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 47,971,481.02
Capital, 18,000,000.00; surplus, \$16,483,287.30.....	34,483,287.30
<b>Total liabilities .....</b>	<b>\$ 82,454,768.32</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$7,878,851,576.00	\$ 76,005,512.00

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 45,176,991.48
Underwriting income earned during 1923.....	45,199,131.28
Losses incurred during 1923.....	25,919,319.29
Underwriting expenses incurred during 1923.....	19,620,340.78
Loss from underwriting during 1923.....	340,528.79

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 3,844,814.98
Loss on investments during 1923.....	1,333,725.81
Investment expenses incurred during 1923.....	79,553.44
Gain from investments during 1923.....	2,431,535.73

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 3,240,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Decrease in surplus during 1923.....	1,148,038.95
Per cent. of losses incurred to premiums earned.....	57.4
Per cent. of underwriting expenses incurred to premiums earned.....	43.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.3

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 43,621,784.00
Less \$4,037,855.00 risks canceled, and \$829,301.00 reinsurance.....	4,867,156.00
Net risks written.....	\$ 38,754,628.00
Gross premiums on risks written.....	\$ 328,953.48
Less \$39,313.59 return premiums, and \$8,818.47 reinsurance.....	48,132.06
Net premiums received.....	\$ 280,821.42
Losses paid (deducting salvage).....	\$ 158,393.63
Less losses on risks reinsured.....	3,070.29
Net losses paid.....	\$ 155,323.34
Losses incurred.....	\$ 176,010.40
Less losses on risks reinsured.....	3,438.50
Net losses incurred.....	\$ 172,571.90

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 154,685.02	\$ 60,050.68
Motor Vehicles .....	41,953.21	21,638.18
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	9,462.56	4,096.37
Tornado, Windstorm and Cyclone.....	3,659.00	3,092.45
Hail .....	67,324.12	79,915.98
Sprinkler Leakage .....	12.46	.....
Riot, Civil Commotion and Explosion.....	—1.50	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
All other, viz: Rain .....	3,726.55	3,778.24
Totals.....	\$ 280,821.42	\$ 172,571.90

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 13,175.00	\$ 6,490.20	\$ 7,854.60
Theft .....	14,726.00	9,524.11	9,576.91
Collision .....	12,760.00	3,864.80	4,112.67
Property Damage .....	11,292.21	94.00	94.00
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 41,953.21	\$ 19,973.11	\$ 21,638.18

## HUDSON INSURANCE COMPANY NEW YORK, N. Y.

Incorporated January, 1918. Commenced business December, 1918.  
Commenced business in Colorado April 29, 1919.  
Home Office, 75 Maiden Lane, New York, N. Y.  
President, J. M. WENNSTROM Secretary, H. N. MORGAN  
Vice-President, F. L. STABLER. Treasurer, F. L. STABLER.

### CAPITAL

Capital paid up in cash, \$500,000.00

### INCOME

Net premium income.....	\$ 1,182,008.83
Total investment income.....	103,376.88
Miscellaneous income .....	1,136.81
<b>Total income .....</b>	<b>\$ 1,286,522.52</b>
Ledger assets December 31, 1922.....	2,252,902.51
<b>Total.....</b>	<b>\$ 3,539,425.03</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 567,871.86
Paid stockholders in interest and dividends.....	
Other disbursements .....	628,268.25
<b>Total disbursements .....</b>	<b>\$ 1,196,140.11</b>
<b>Balance .....</b>	<b>\$ 2,343,284.92</b>

### ASSETS

Total admitted assets .....	\$ 2,425,774.31
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,292,325.32
Capital, \$500,000.00; surplus, \$633,448.99.....	1,133,448.99
<b>Total liabilities .....</b>	<b>\$ 2,425,774.31</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$188,753,361.00	\$ 1,819,470.41

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 932,410.91
Underwriting income earned during 1923 .....	934,681.49
Losses incurred during 1923 .....	534,861.43
Underwriting expenses incurred during 1923.....	563,883.15
Loss from underwriting during 1923.....	164,063.09

### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 106,334.76
Loss on investments during 1923 .....	28,418.97
Investment expenses incurred during 1923.....	2,304.78
Gain from investments during 1923.....	75,611.01



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Decrease in surplus during 1923 .....	88,452.08
Per cent. of losses incurred to premiums earned .....	57.2
Per cent. of underwriting expenses incurred to premiums earned .....	60.3
Per cent. of investment expenses incurred to interest and rents earned .....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	108.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 1,846,444.00
Less \$288,029 risks canceled, and \$143,794.00 reinsurance .....	431,823.00
Net risks written .....	\$ 1,414,621.00
Gross premiums on risk written .....	\$ 19,153.86
Less \$2,408.39 return premiums, and \$1,875.11 reinsurance .....	4,283.50
Net premiums received .....	\$ 14,870.36
Losses paid (deducting salvage) .....	\$ 11,416.79
Less losses on risks reinsured .....	1,501.74
Net losses paid .....	\$ 9,915.05
Losses incurred .....	\$ 7,056.56
Less losses on risks reinsured .....	22.32
Net losses incurred .....	\$ 7,034.24

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,818.96	\$ 3,876.46
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	.....	.....
Hail .....	5,051.40	3,157.78
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 14,870.36	\$ 7,034.24

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## IMPERIAL ASSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated March 7, 1899. Commenced business May 1, 1899.  
 Commenced business in Colorado May 1, 1899.  
 Home Office, 100 William Street, New York, N. Y.  
 President, PERCIVAL BERESFORD. Secretary, HOWARD TERHUNE.  
 Vice-President, HERBERT W. ELLIS. Treasurer, A. H. HELLREIGEL.

#### CAPITAL

Capital paid up in cash, \$500,000.00.

#### INCOME

Net premium income.....	\$ 1,310,306.48
Total investment income .....	109,061.53
Miscellaneous income .....	31,861.19
<b>Total income .....</b>	<b>\$ 1,451,229.20</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>2,551,693.73</b>
<b>Total.....</b>	<b>\$ 4,002,922.93</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 538,489.87
Paid stockholders for interest or dividends.....	50,000.00
Other disbursements .....	658,482.32
<b>Total disbursements.....</b>	<b>\$ 1,246,972.19</b>
<b>Balance .....</b>	<b>\$ 2,755,950.74</b>

#### ASSETS

<b>Total admitted assets .....</b>	<b>\$ 2,764,784.39</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,232,794.28
Capital, \$500,000.00; surplus, \$1,031,990.11.....	1,531,990.11
<b>Total liabilities .....</b>	<b>\$ 2,764,784.39</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$240,005,407.00	\$ 1,785,271.88

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,153,136.59
Underwriting income earned during 1923 .....	1,142,005.29
Losses incurred during 1923 .....	570,317.03
Underwriting expenses incurred during 1923.....	606,434.55
Loss from underwriting during 1923 .....	34,746.29

#### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 135,240.59
Loss on investments during 1923 .....	47,862.75
Investment expenses incurred during 1923.....	2,816.71
Gain from investments during 1923 .....	85,061.13

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 50,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	49.5
Per cent. of losses incurred to premiums earned.....	49.5
Per cent. of underwriting expenses incurred to premiums earned.....	52.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.9

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 1,493,422.00
Less \$326,115.00 risks canceled, and \$371,586.00 reinsurance.....	697,701.00
Net risks written.....	\$ 795,721.00
Gross premium on risks written.....	\$ 13,201.10
Less \$2,344.15 return premiums, and \$4,050.05 reinsurance.....	6,394.20
Net premiums received.....	\$ 6,806.90
Losses paid (deducting salvage).....	\$ 2,289.53
Less losses on risks reinsured.....	542.40
Net losses paid.....	\$ 1,747.13
Losses incurred.....	\$ 3,072.53
Less losses on risks reinsured.....	784.40
Net losses incurred.....	\$ 2,288.13

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 6,757.90	\$ 2,288.13
Motor Vehicles.....	8.38	
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	40.62	
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 6,806.90	\$ 2,288.13

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$ 2.62	\$	
Theft.....	5.76		
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$ 8.38	\$	

**THE IMPORTERS AND EXPORTERS INSURANCE COMPANY  
OF NEW YORK  
NEW YORK, N. Y.**

Incorporated February 18, 1918. Commenced business February 20, 1918.  
Commenced business in Colorado November 12, 1919.  
Home Office, 47 Beaver Street, New York, N. Y.  
President, J. VALENSI. Secretary, A. WHELPLEY.  
Vice-President, A. VALENSI. Treasurer, A. VALENSI.

**CAPITAL**

Capital paid up in cash, \$700,000.00.

**INCOME**

Net premium income.....	\$ 1,729,005.63
Total investment income.....	141,685.98
Miscellaneous income .....	20,473.94
<b>Total income .....</b>	<b>\$ 1,891,165.55</b>
<b>Ledger assets December 31, 1922.....</b>	<b>2,751,210.20</b>
<b>Total.....</b>	<b>\$ 4,642,375.75</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,090,750.93
Paid stockholders dividends .....	84,000.00
Other disbursements .....	685,894.18
<b>Total disbursements .....</b>	<b>\$ 1,860,645.11</b>
<b>Balance .....</b>	<b>\$ 2,781,730.64</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 2,773,895.55</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,520,272.01
Capital, \$700,000.00; surplus, \$553,623.54 .....	1,253,623.54
<b>Total liabilities .....</b>	<b>\$ 2,773,895.55</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$180,636,624.00	\$ 2,089,434.60

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,546,370.93
Underwriting income earned during 1923 .....	1,535,247.47
Losses incurred during 1923.....	831,405.72
Underwriting expenses incurred during 1923.....	647,661.53
Gain from underwriting during 1923.....	56,180.22

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 162,878.50
Loss on investments during 1923.....	83,701.57
Investment expenses incurred during 1923.....	22,696.68
Gain from investments during 1923 .....	56,480.25



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 84,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Increase in surplus during 1923 .....	28,660.47
Per cent. of losses incurred to premiums earned .....	53.8
Per cent. of underwriting expenses incurred to premiums earned .....	41.9
Per cent. of investment expenses incurred to interest and rents earned .....	15.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	98.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 1,254,995.00
Less \$144,725.00 risks canceled, and \$442,685.00 reinsurance .....	587,410.00
Net risks written .....	\$ 667,585.00
Gross premiums on risks written .....	\$ 16,791.93
Less \$2,711.74 return premiums, and \$5,793.37 reinsurance .....	8,505.11
Net premiums received .....	\$ 8,286.82
Losses paid (deducting salvage) .....	\$ 2,730.55
Less losses on risks reinsured .....	38.90
Net losses paid .....	\$ 2,691.65
Losses incurred .....	\$ 4,430.55
Less losses on risks reinsured .....	38.90
Net losses incurred .....	\$ 4,391.65

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,538.36	\$ 2,061.96
Motor Vehicles .....	2,748.46	2,329.69
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone .....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 8,286.82	\$ 4,391.65

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	2,748.46	2,329.69	2,329.69
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 2,748.46	\$ 2,329.69	\$ 2,329.69

# THE INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LIMITED LONDON, ENGLAND

Incorporated 1826.

Commenced business in U. S. September 9, 1889.

Commenced business in Colorado September 14, 1912.

U. S. Branch Office, 1-3 South William Street, New York, N. Y.

Attorneys, APPLETON &amp; COX, INC.

**CAPITAL**

Deposit capital, \$300,000.00.

**INCOME**

Net premium income .....	\$ 597,922.86
Total investment income .....	49,259.52
Miscellaneous income .....	20,798.75
Total income .....	\$ 667,981.13
Ledger assets December 31, 1922 .....	1,370,280.96
Total .....	\$ 2,038,262.09

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 307,165.02
Paid stockholders for interest or dividends .....	
Other disbursements .....	817,942.62
Total disbursements .....	\$ 625,107.64
Balance .....	\$ 1,413,154.45

**ASSETS**

Total admitted assets .....	\$ 1,325,877.59
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 438,121.51
Deposit capital, \$300,000.00; surplus, \$587,756.08 .....	887,756.08
Total liabilities .....	\$ 1,325,877.59

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$ 26,217,993.00	\$ 347,701.41

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 622,240.60
Underwriting income earned during 1923 .....	639,178.77
Losses incurred during 1923 .....	312,979.85
Underwriting expenses incurred during 1923 .....	218,636.59
Gain from underwriting during 1923 .....	107,562.33

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 48,947.02
Loss on investments during 1923 .....	22,858.75
Investment expenses incurred during 1923 .....	1,347.21
Gain from investments during 1923 .....	24,741.06

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	20,798.75
Remittances to Home Office in 1923 .....	113,379.51
Increase in surplus during 1923 .....	39,722.63
Per cent. of losses incurred to premiums earned .....	50.3
Per cent. of underwriting expenses incurred to premiums earned .....	35.2
Per cent. of investment expenses incurred to interest and rents earned .....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	80.8

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written .....	\$ 1,149,579.00
Less \$168,221.00 risks canceled, and \$..... reinsurance .....	168,221.00
Net risks written .....	\$ 981,358.00
Gross premiums on risks written .....	\$ 16,210.72
Less \$5,132.22 return premiums, and \$..... reinsurance .....	5,132.22
Net premiums received .....	\$ 11,078.50
Losses paid (deducting salvage) .....	\$ 4,991.80
Less losses on risks reinsured .....	905.25
Net losses paid .....	\$ 4,086.55
Losses incurred .....	\$ 4,730.00
Less losses on risks reinsured .....	.....
Net losses incurred .....	\$ 4,730.00

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ .....	\$ .....
Motor Vehicles .....	10,798.11	4,650.00
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
All other, viz: Ocean Marine .....	280.39	80.00
Totals .....	\$ 11,078.50	\$ 473.00

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 4,688.61	\$ 1,277.20	\$ 1,550.00
Theft .....	4,729.69	2,164.64	2,370.00
Collision .....	1,217.98	241.82	280.00
Property Damage .....	161.83	303.80	450.00
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 10,798.11	\$ 3,987.46	\$ 4,650.00

## INDEPENDENCE INSURANCE COMPANY

### PHILADELPHIA, PA.

Incorporated August, 1910. Commenced business September, 1910.  
 Commenced business in Colorado January 31, 1922.  
 Home Office, 435 Walnut Street, Philadelphia, Pa.  
 Executive Office, 110 William Street, New York, N. Y.  
 President, HENRY I. BROWN. Secretary, CHAS. S. CONKLIN.  
 Vice-President, EVERETT U. CROSBY.

#### CAPITAL

Capital paid up in cash, \$200,000.00.

#### INCOME

Net premium income.....	\$ 242,159.61
Total investment income.....	23,462.94
Miscellaneous income .....	1,707.80
<b>Total income .....</b>	<b>\$ 267,330.35</b>
Ledger assets December 31, 1922.....	488,060.47
<b>Total.....</b>	<b>\$ 755,390.82</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 115,615.99
Paid stockholders for interest or dividends.....	12,000.00
Other disbursements .....	85,021.15
<b>Total disbursements .....</b>	<b>\$ 212,637.14</b>
<b>Balance .....</b>	<b>\$ 542,753.68</b>

#### ASSETS

Total admitted assets .....	\$ 547,407.37
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 201,028.21
Capital, \$200,000.00; surplus, \$146,379.16 .....	346,379.16
<b>Total liabilities .....</b>	<b>\$ 547,407.37</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$ 24,835,124.00	\$ 274,493.10

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 214,961.08
Underwriting income earned during 1923 .....	214,961.08
Losses incurred during 1923.....	132,211.30
Underwriting expenses incurred during 1923.....	89,322.19
Loss from underwriting during 1923 .....	6,572.41

#### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 25,067.66
Loss on investments during 1923.....	4,691.69
Investment expenses incurred during 1923.....	600.00
Gain from investments during 1923 .....	19,775.97



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 12,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Increase in surplus during 1923 .....	1,203.56
Per cent. of losses incurred to premiums earned .....	61.5
Per cent. of underwriting expenses incurred to premiums earned .....	41.5
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	99.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 424,200.00
Less \$24,250.00 risks canceled, and \$126,410.00 reinsurance .....	150,660.00
Net risks written .....	\$ 273,540.00
Gross premium on risks written .....	\$ 3,516.84
Less \$115.19 return premiums, and \$994.06 reinsurance .....	1,109.25
Net premiums received .....	\$ 2,407.59
Losses paid (deducting salvage) .....	\$ 97.37
Less losses on risks reinsured .....	23.33
Net losses paid .....	\$ 74.04
Losses incurred .....	\$ 97.37
Less losses on risks reinsured .....	23.33
Net losses incurred .....	\$ 74.04

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,407.59	\$ 74.04
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone .....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 2,407.59	\$ 74.04

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# THE INDUSTRIAL INSURANCE COMPANY

## DENVER, COLO.

Incorporated March 1, 1923.

Commenced business March 14, 1923.

Commenced business in Colorado March 14, 1923.

Home Office, 621 United States National Bank Bldg., Denver, Colo.

President, WALTER K. HURD. Secretary, ROBERT C. PRICE.

Vice-President, WELLINGTON H. GATES.

Treasurer, C. V. BENSON.

**CAPITAL STOCK**

Amount of capital paid up, \$50,000.00.

**INCOME**

Deductions from Gross Premiums Written and Renewed		
Return Premiums		
	on Policies Canceled	Net Premiums
Motor Vehicles .....	\$ 21,061.44	\$ 221,581.73
Totals .....		\$ 221,581.73
Gross interest on bonds and dividends on stocks, less \$1,110.04 accrued interest on bonds ac- quired during 1923.....		1,782.46
From other sources:		
Premium received on sale of capital stock.....		5,000.00
Total income .....		\$ 228,364.19
Total income including paid up capital..		\$ 278,364.19

**DISBURSEMENTS**

Net amount paid policyholders for losses:		
Motor Vehicles .....	\$ 25,884.47	
Total .....		\$ 25,884.47
Agents' compensation, including brokerage.....		80,631.80
Salaries and fees—directors, officers and clerks..		950.00
Rents .....		15.00
Inspections and surveys, including underwriters' boards and tariff associations.....		37.50
Federal taxes .....		25.00
Taxes, licenses and fees:		
State, county and municipal.....	\$ 62.50	
Insurance department .....	119.00	
		181.50

Legal expenses, excluding legal expenses on losses.....	\$ 542.32
Printing and stationery.....	31.88
Paid stockholders for dividends.....	17,000.00
Total disbursements .....	\$ 125,299.47
Balance .....	\$ 153,064.72

**LEDGER ASSETS**

Book value of bonds.....	\$ 82,877.05
Deposits in trust companies and banks not on interest .....	64,366.49
Agents' balances not over three months due.....	6,321.18
Total ledger assets.....	\$ 153,064.72

**NON-LEDGER ASSETS**

Interest accrued on bonds.....	\$ 568.33
Gross assets .....	\$ 153,633.05
Total admitted assets.....	\$ 153,633.05

**LIABILITIES**

Losses and Claims:	Total	Net Unpaid Claims
Motor Vehicles .....	2,768.85	\$ 2,768.85
Gross premiums (less reinsurance) received and receivable upon all unexpired risks, other than fire risks, effective on and after Jan. 1, 1921, \$186,593.22; unearned premiums thereon .....		93,296.61
Total unearned premiums.....		\$ 93,296.61
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		1,952.80
Total amount of all liabilities, except capital .....		\$ 98,018.26
Capital paid up.....	\$ 50,000.00	
Surplus over all liabilities.....	5,614.79	
Surplus as regards policyholders.....		55,614.79
Total .....		\$ 153,633.05

**PREMIUMS ON ALL BUSINESS EFFECTIVE ON AND AFTER  
JANUARY 1, 1921**

	Motor Vehicles
Written or renewed during the year.....	\$ 242,643.17
Deduct expirations and cancellations.....	56,049.95
In force at the end of the year.....	\$ 186,593.22
Net amount in force December 31, 1923.....	\$ 186,593.22

	Total All Lines
Written or renewed during the year.....	\$ 242,643.17
Deduct expirations and cancellations.....	56,049.95
In force at the end of the year.....	\$ 186,593.22
Net amount in force December 31, 1923.....	\$ 186,593.22
Total amount of risks in force December 31, 1923, on all business effective on and after Jan. 1, 1921.....	\$ 5,218,093.00

**UNDERWRITING AND INVESTMENT EXHIBIT****Premiums**

	Gain in Surplus	Loss in Surplus
Total premiums .....	\$221,581.73	
Total .....	\$221,581.73	
Deduct unearned premiums December 31, 1923.....	93,296.61	
Premiums earned during 1923.....	\$128,285.12	
Underwriting income earned during 1923 .....	\$128,285.12	

**Losses**

Losses paid .....	\$ 25,884.47
Balance .....	\$ 25,884.47
Total .....	\$ 25,884.47
Balance .....	\$ 25,884.47
Add unpaid losses.....	2,768.85
Losses incurred during 1923.....	\$ 28,653.32

**Underwriting Expenses**

Underwriting expenses paid during 1923 .....	\$ 81,713.66
Balance .....	\$ 81,713.66
Add underwriting expenses un- paid Dec. 31, 1923—fed- eral taxes unpaid.....	1,952.80
Underwriting expenses in- curred during 1923 .....	\$ 83,666.46
Underwriting losses and ex- penses .....	\$112,319.78
Gain from underwriting dur- ing 1923 .....	\$ 15,965.34



### INVESTMENT EXHIBIT

#### Interest and Rents

		Gain in Surplus	Loss in Surplus
Interest, dividends and rents received during the year..	\$ 1,782.46		
Balance .....	\$ 1,782.46		
Add interest, dividends and rents due and accrued December 31, 1923.....	568.33		
Total .....	\$ 2,350.79		
Interest and rents earned dur- ing 1923 .....	\$ 2,350.79		

#### Investment Expenses

Investment expenses paid dur- ing 1923 .....	\$ 71.52		
Balance .....	\$ 71.52		
Investment expenses incurred during 1923 .....	\$ 71.52		
Investment losses and ex- penses during 1923.....	\$ 71.52		
Gain from investments during 1923 .....		\$ 2,279.27	

### MISCELLANEOUS EXHIBIT

Dividends declared to stock- holders during 1923.....	\$ 17,000.00		
Gain premium received on sale of capital stock.....	\$ 5,000.00		
Loss incorporation expense..	\$ 629.82		
Net loss .....			\$ 12,629.82
Total gains and losses in sur- plus during 1923.....		\$ 18,244.61	\$ 12,629.82
Surplus Dec. 31, 1923.....	5,614.79		
Increase in surplus during 1923 .....			5,614.79
Totals .....		\$ 18,244.61	\$ 18,244.61

Per cent. of losses incurred to premiums earned, 22.3.

Per cent. of underwriting expenses incurred to premiums earned, 65.2.

Per cent. of investment expenses incurred to interest and rents earned, 3.1.

Per cent. of total losses and expenses incurred and dividends declared to  
total income earned, 27.6.

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$ 221,581.73
Net losses paid since organization.....	25,884.47
Total dividends declared since commencing business—cash.....	17,000.00
Largest gross aggregate amount insured in any one hazard, without any deductions whatever for reinsurance, whether the same be in admitted or non-admitted companies.....	10,000.00
Largest net aggregate amount insured in any one hazard.....	10,000.00
Total amount of the company's stock owned by the directors at par value .....	\$ 50,000.00

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 7,672,769.00
Less \$2,454,676.00 risks canceled, and \$..... reinsurance.....	2,454,676.00
Net risks written.....	\$ 5,218,093.00
Gross premiums on risks written.....	\$ 242,643.17
Less \$21,061.44 return premiums, and \$..... reinsurance.....	21,061.44
Net premiums received.....	\$ 221,581.73
Losses paid (deducting salvage).....	\$ 25,884.47
Less losses on risks reinsured.....	
Net losses paid.....	\$ 25,884.47
Losses incurred .....	\$ 28,653.32
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 28,653.32

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Motor Vehicles .....	\$ 221,581.73	\$ 28,653.32
Totals .....	\$ 221,581.73	\$ 28,653.32

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 41,744.74	\$ 6,440.57	\$ 6,940.57
Theft .....	179,836.99	19,443.90	21,712.75
Totals .....	\$ 221,581.73	\$ 25,884.47	\$ 28,653.32

## BONDS OWNED BY THE COMPANY DECEMBER 31, 1923

	Rate of	Mar.	Book	Par	Market
	aturity	urity	Value	Value	Value (excluding accrued interest)
Berthoud, Town of, Colorado	5s	1936	\$ 2,039.60	\$ 2,000.00	\$ 2,029.60
Denver, City and County of, Colo., W. 44th Ave. Paving District No. 1.....	5½s	1929	5,128.00	5,000.00	5,128.00
Denver, City and County of, Colorado, Santa Fe paving District No. 1.....	5½s	1927	4,067.50	4,000.00	4,067.50
Englewood, City of, Colo., Sanitary Sewer Dist. 1.....	6s	1942	5,300.00	5,000.00	5,300.00
Larimer, County of, Colo., School District No. 41.....	5s	1952	2,032.40	2,000.00	2,032.40
Olathe, Town of, Colorado, Refunding .....	5½s	1950	5,084.75	5,000.00	5,084.75
Rocky Ford, City of, Colo., Waterworks Extension ....	5s	1938	10,233.00	10,000.00	10,233.00
San Juan, County of, Colo., Refunding .....	5s	1934	4,070.90	4,000.00	4,070.90
Walsenburg, City of, Colo., Water .....	5s	1938	5,100.00	5,000.00	5,100.00
Weld, County of, Colorado, School Dist. No. 117.....	5½s	1947	2,126.00	2,000.00	2,126.00
Wray, Town of, Colorado, Refunding .....	5½s	1947	6,297.85	6,000.00	6,297.85
Boulder, City of, Colorado, Storm Sew. Imp. Dist. 2....	6s	1936	5,068.50	5,000.00	5,068.50
Moffat Tunnel Imp. Dist.....	5½s	1948	5,331.25	5,000.00	5,331.25
Manitou, Town of, Colorado, Water .....	5s	1938	5,050.00	5,000.00	5,050.00
Pueblo, City of, Colo., The Fountain Paving Dist.....	6s	1937	10,236.50	10,000.00	10,236.50
Arvada, Town of, Colorado, Sanitary Sewer Dist. 1....	6s	1937	5,210.80	5,000.00	5,210.80
Totals .....			\$ 82,377.05	\$ 80,000.00	\$ 82,377.05

## SUMMARY OF BONDS OWNED

Bonds	Book Value	Par Value	Market Value
State, county and municipal.....	\$ 82,377.05	\$ 80,000.00	\$ 82,377.05
Totals .....	\$ 82,377.05	\$ 80,000.00	\$ 82,377.05

## INSURANCE COMPANY OF NORTH AMERICA

### PHILADELPHIA, PA.

Incorporated April 14, 1794. Commenced business 1792.  
 Commenced business in Colorado May 9, 1883.  
 Home Office, Third and Walnut Streets, Philadelphia, Pa.  
 President, BENJAMIN RUSH. Secretary, JOHN KREMER.  
 Vice-President, JOHN O. PLATT. Treasurer, JOHN J. CONNOR.

#### CAPITAL

Capital paid up in cash, \$5,000,000.00.

#### INCOME

Net premium income.....	\$ 29,154,531.54
Total investment income.....	1,838,008.34
Miscellaneous income .....	61,166.08
<b>Total income .....</b>	<b>\$ 31,053,705.96</b>
Ledger assets December 31, 1922.....	46,090,036.93
<b>Total .....</b>	<b>\$ 77,143,742.89</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 13,802,328.01
Paid stockholders for interest or dividends.....	1,250,000.00
Other disbursements .....	12,237,861.32
<b>Total disbursements .....</b>	<b>\$ 27,290,189.33</b>
<b>Balance .....</b>	<b>\$ 49,853,553.56</b>

#### ASSETS

Total admitted assets.....	\$ 50,019,377.01
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 29,273,366.68
Capital, \$5,000,000.00; surplus, \$15,746,010.33.....	20,746,010.33
<b>Total liabilities .....</b>	<b>\$ 50,019,377.01</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$4,372,304,578.00	\$ 39,560,746.81

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 25,269,403.79
Underwriting income earned during 1923.....	25,235,549.27
Losses incurred during 1923.....	13,345,947.50
Underwriting expenses incurred during 1923.....	11,852,771.89
Gain from underwriting during 1923.....	36,829.88

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 1,899,666.51
Loss on investments during 1923.....	444,045.09
Investment expenses incurred during 1923.....	160,574.19
Gain from investments during 1923.....	1,296,047.23



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 1,250,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	
Per cent. of losses incurred to premiums earned.....	52.8
Per cent. of underwriting expenses incurred to premiums earned.....	46.9
Per cent. of investment expenses incurred to interest and rents earned.....	8.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 22,934,495.00
Less \$2,054,556.00 risks canceled, and \$4,659,176.00 reinsurance.....	6,713,732.00
Net risks written.....	\$ 16,220,763.00
Gross premiums on risks written.....	\$ 231,029.08
Less \$23,060.98 return premiums, and \$35,591.47 reinsurance.....	58,652.45
Net premiums received.....	\$ 172,376.63
Losses paid (deducting salvage).....	\$ 107,898.71
Less losses on risks reinsured.....	8,089.89
Net losses paid.....	\$ 99,808.82
Losses incurred.....	\$ 105,999.91
Less losses on risks reinsured.....	8,632.45
Net losses incurred.....	\$ 97,367.46

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 144,018.09	\$ 66,032.81
Motor Vehicles.....	7,438.73	4,489.74
Air Craft.....		
Inland Navigation and Transportation.....	1,435.42	431.86
Tornado, Windstorm and Cyclone.....	1,921.34	239.14
Hail.....	9,223.28	4,073.07
Sprinkler Leakage.....	24.28	
Riot, Civil Commotion and Explosion.....	—16.60	
Tourist Baggage.....		
Registered Mail.....		
All other, viz.:		
Ocean Marine.....	8,245.74	22,100.84
Use and Occupancy.....	86.35	
Totals.....	\$ 172,376.63	\$ 97,367.46

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 3,777.99	\$ 2,110.52	\$ 1,910.72
Theft.....	3,417.22	2,641.10	2,415.47
Collision.....	93.82	41.20	81.20
Property Damage.....	149.70	82.35	82.35
Embezzlement.....			
Liability.....			
Totals.....	\$ 7,438.73	\$ 4,875.17	\$ 4,489.74

**THE INSURANCE COMPANY OF THE STATE OF  
PENNSYLVANIA  
PHILADELPHIA, PA.**

Incorporated April 18, 1794.

Letters patent issued to consolidated company December 19, 1913.

Commenced business in Colorado June 30, 1911.

Home Office, 308-310 Walnut Street, Philadelphia, Pa.

President, GUSTAVUS REMAK, JR.      Secretary, SAMUEL P. RODGERS.

Vice-President, JOHN J. P. RODGERS.      Treasurer, JOHN J. P. RODGERS.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 2,473,358.41
Total investment income.....	264,330.71
Miscellaneous income .....	18,031.09
<b>Total income .....</b>	<b>\$ 2,755,720.21</b>
Ledger assets December 31, 1922.....	5,214,250.31
<b>Total .....</b>	<b>\$ 7,969,970.52</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,272,128.00
Paid stockholders for interest or dividends.....	59,990.04
Other disbursements .....	1,279,709.87
<b>Total disbursements .....</b>	<b>\$ 2,611,827.91</b>
<b>Balance .....</b>	<b>\$ 5,358,142.61</b>

**ASSETS**

Total admitted assets.....	\$ 5,271,662.19
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,169,954.08
Capital, \$1,000,000.00; surplus, \$1,101,708.11.....	2,101,708.11
<b>Total liabilities .....</b>	<b>\$ 5,271,662.19</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$412,786,348.00	\$ 3,970,086.11

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 2,013,959.87
Underwriting income earned during 1923.....	2,007,979.11
Losses incurred during 1923.....	1,095,747.12
Underwriting expenses incurred during 1923.....	1,002,518.22
Loss from underwriting during 1923.....	90,286.23

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 261,580.79
Loss on investments during 1923.....	55,381.35
Investment expenses incurred during 1923.....	22,543.52
Gain from investments during 1923.....	183,655.92

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	60,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		33,369.69
Per cent. of losses incurred to premiums earned.....		54.4
Per cent. of underwriting expenses incurred to premiums earned.....		49.8
Per cent. of investment expenses incurred to interest and rents earned.....		9.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.5

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	6,800,325.00
Less \$932,263.00 risks canceled, and \$765,578.00 reinsurance.....		1,697,841.00
Net risks written.....	\$	5,102,479.00
Gross premiums on risks written.....	\$	84,186.72
Less \$10,125.49 return premiums, and \$10,750.96 reinsurance.....		20,876.45
Net premiums received.....	\$	63,310.27
Losses paid (deducting salvage).....	\$	21,867.95
Less losses on risks reinsured.....		3,612.60
Net losses paid.....	\$	18,255.35
Losses incurred.....	\$	16,858.37
Less losses on risks reinsured.....		1,810.44
Net losses incurred.....	\$	15,047.93

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 54,145.78	\$ 13,366.32
Motor Vehicles.....	8,511.44	1,646.31
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	653.05	35.30
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 63,310.27	\$ 15,047.93

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 3,246.56	\$ 1,098.05	\$ 1,023.05
Theft.....	2,904.16	922.57	322.57
Collision.....	1,551.56	149.80	149.80
Property Damage.....	809.16	150.89	150.89
Embezzlement.....			
Liability.....			
Totals.....	\$ 8,511.44	\$ 2,321.31	\$ 1,646.31

# INTERNATIONAL INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated March 6, 1909. Commenced business July 1, 1909.

Commenced business in Colorado May 28, 1909.

Home Office, 80 Maiden Lane, New York, N. Y.

President, SUMNER BALLARD.

Secretary, DANIEL F. GORDON.

Vice-President, FRITZ KORTENBEUTEL.

### CAPITAL

Capital paid up in cash, \$1,000,000.00.

### INCOME

Net premium income.....	\$ 3,960,578.25
Total investment income.....	341,237.90
Miscellaneous income .....	21,815.70
<b>Total income .....</b>	<b>\$ 4,323,631.85</b>
Ledger assets December 31, 1922.....	6,284,365.79
<b>Total .....</b>	<b>\$ 10,607,997.64</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,614,452.95
Paid stockholders for interest or dividends.....	140,000.00
Other disbursements .....	1,311,059.39
<b>Total disbursements .....</b>	<b>\$ 4,065,512.34</b>
<b>Balance .....</b>	<b>\$ 6,542,485.30</b>

### ASSETS

Total admitted assets.....	\$ 6,632,993.73
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,976,664.22
Capital, \$1,000,000.00; surplus, \$1,656,329.51.....	2,656,329.51
<b>Total liabilities .....</b>	<b>\$ 6,632,993.73</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$575,151,531.00	\$ 5,833,952.58

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 3,832,874.52
Underwriting income earned during 1923.....	3,878,233.24
Losses incurred during 1923.....	2,498,455.59
Underwriting expenses incurred during 1923.....	1,262,675.39
Gain from underwriting during 1923.....	117,102.26

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 358,036.12
Loss on investments during 1923.....	47,873.40
Investment expenses incurred during 1923.....	6,937.36
Gain from investments during 1923.....	303,225.36



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 140,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	280,327.62
Per cent. of losses incurred to premiums earned.....	65.2
Per cent. of underwriting expenses incurred to premiums earned.....	32.9
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 4,121,076.00
Less \$1,652,982.00 risks canceled, and \$1,168,614.00 reinsurance.....	2,821,596.00
Net risks written.....	\$ 1,299,480.00
Gross premiums on risks written.....	\$ 45,626.87
Less \$14,127.05 return premiums, and \$18,786.47 reinsurance.....	32,913.52
Net premiums received.....	\$ 12,713.35
Losses paid (deducting salvage).....	\$ 7,883.45
Less losses on risks reinsured.....	14,695.75
Net losses paid.....	\$ -6,812.30
Losses incurred.....	\$ 7,314.02
Less losses on risks reinsured.....	12,647.36
Net losses incurred.....	\$ -5,333.34

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 12,010.81	\$ -5,370.91
Motor Vehicles.....	355.10	5.41
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	110.43	32.16
Hail.....		
Sprinkler Leakage.....	203.65	
Riot, Civil Commotion and Explosion.....	33.36	
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 12,713.35	\$ -5,333.34

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 355.10	\$ 5.41	\$ 5.41
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$ 355.10	\$ 5.41	\$ 5.41

## INTER-OCEAN REINSURANCE COMPANY

## CEDAR RAPIDS, IOWA

Incorporated April 20, 1918.

Commenced business October 26, 1920.

Commenced business in Colorado January 15, 1921.

Home Office, Inter-Ocean Bldg., Cedar Rapids, Iowa.

President, R. LORD.

Secretary, A. C. TORGESON.

Vice-President, J. E. JOHNSON.

Treasurer, JAMES E. HAMILTON.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Net premium income.....	\$ 1,553,213.90
Total investment income.....	113,442.03
Miscellaneous income.....	2,307.45
<b>Total income.....</b>	<b>\$ 1,668,963.38</b>
Ledger assets December 31, 1922.....	2,212,184.82
<b>Total.....</b>	<b>\$ 3,881,148.20</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 700,155.48
Paid stockholders for interest or dividends.....	30,000.00
Other disbursements.....	573,631.84
<b>Total disbursements.....</b>	<b>\$ 1,303,787.32</b>
<b>Balance.....</b>	<b>\$ 2,577,360.88</b>

**ASSETS**

Total admitted assets.....	\$ 2,274,989.83
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,340,663.96
Capital, \$500,000.00; surplus, \$434,325.87.....	934,325.87
<b>Total liabilities.....</b>	<b>\$ 2,274,989.83</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$208,268,789.00	\$ 2,125,051.30

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,171,432.94
Underwriting income earned during 1923.....	1,171,432.94
Losses incurred during 1923.....	811,379.82
Underwriting expenses incurred during 1923.....	569,484.60
Loss from underwriting during 1923.....	209,431.48

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 126,483.80
Loss on investments during 1923.....	6,054.67
Investment expenses incurred during 1923.....	6,906.65
Gain from investments during 1923.....	113,522.48

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	30,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office during 1923.....		
Decrease in surplus during 1923.....		105,104.32
Per cent. of loss incurred to premiums earned.....		69.2
Per cent. of underwriting expenses incurred to premiums earned.....		48.6
Per cent. of investment expenses incurred to interest and rents earned.....		5.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		109.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	495,367.00
Less \$236,981.00 risks canceled, and \$15,680.00 reinsurance.....		252,661.00
Net risks written.....	\$	242,706.00
Gross premiums on risks written.....	\$	6,596.42
Less \$2,808.32 return premiums, and \$171.07 reinsurance.....		2,979.39
Net premiums received.....	\$	3,617.03
Losses paid (deducting salvage).....	\$	636.00
Less losses on risks reinsured.....		
Net losses paid.....	\$	636.00
Losses incurred.....	\$	1,135.00
Less losses on risks reinsured.....		
Net losses incurred.....	\$	1,135.00

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 3,684.49	\$ 1,135.00
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	4.01	
Hail.....		
Sprinkler Leakage.....	—82.90	
Riot, Civil Commotion and Explosion.....	19.45	
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 3,617.03	\$ 1,135.00

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

# THE INTER-STATE FIRE INSURANCE COMPANY

## DETROIT, MICH.

Incorporated January 31, 1912. Commenced business July 15, 1914.  
 Commenced business in Colorado December 31, 1915.  
 Home Office, 408 Fort Street, West, Detroit, Mich.  
 President, C. A. PALMER. Secretary, W. A. ELDRIDGE.  
 Vice-President, S. D. ANDRUS. Treasurer, LEO. K. HENNES.

### CAPITAL

Capital paid up in cash, \$322,955.00

### INCOME

Net premium income .....	\$ 87,890.20
Total investment income.....	36,230.09
Miscellaneous income .....	209,344.04
Total income .....	\$ 333,464.33
Ledger assets December 31, 1922.....	447,166.67
Increase of paid up capital during the year.....	13,815.00
Total .....	\$ 794,446.00

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 74,547.23
Paid stockholders for interest or dividends.....	25,021.81
Other disbursements .....	243,496.51
Total disbursements .....	\$ 343,065.55
Balance .....	\$ 451,380.45

### ASSETS

Total admitted assets .....	\$ 462,631.73
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 75,758.28
Capital, \$322,955.00; surplus, \$63,918.45.....	386,873.45
Total liabilities .....	\$ 462,631.73

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$10 869,389.00	\$ 105,647.18

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 100,651.78
Underwriting income earned during 1923.....	99,465.72
Losses incurred during 1923.....	70,385.61
Underwriting expenses incurred during 1923.....	33,911.24
Loss from underwriting during 1923.....	4,831.13

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 39,232.10
Loss on investments during 1923.....	
Investment expenses incurred during 1923.....	564.23
Gain from investments during 1923.....	38,667.87



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 25,021.81
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office during 1923.....	
Increase in surplus during 1923.....	8,064.93
Per cent. of losses incurred to premiums earned.....	69.9
Per cent. of underwriting expenses incurred to premiums earned.....	33.7
Per cent. of investment expenses incurred to interest and rents earned.....	1.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 70,480.00
Less \$30,869.00 risks canceled, and \$10,000.00 reinsurance.....	40,869.00
Net risks written.....	\$ 29,611.00
Gross premiums on risks written.....	\$ 645.51
Less \$257.75 return premiums, and \$9.65 reinsurance.....	267.40
Net premiums received.....	\$ 378.11
Losses paid (deducting salvage).....	\$ 120.21
Less losses on risks reinsured.....	
Net losses paid.....	\$ 120.21
Losses incurred.....	\$ 77.59
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 77.59

**Lines of Insurance Written in Colorado During 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 380.32	\$ 76.70
Motor Vehicles.....	2.65	.03
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	-7.78	
Hail.....		
Sprinkler Leakage.....	1.98	.86
Riot, Civil Commotion and Explosion.....	.94	
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 378.11	\$ 77.59

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$ 2.65	\$ .03	\$ .03
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$ 2.65	\$ .03	\$ .03

# **\*IOWA NATIONAL FIRE INSURANCE COMPANY**

## **DES MOINES, IOWA**

Incorporated December 9, 1915.

Commenced business January 2, 1917

Commenced business in Colorado December 3, 1918.

Home Office, 1018-1024 Valley Bank Bldg., Des Moines, Iowa.

President, F. L. MINER.

Secretary, C. M. SPENCER.

Vice-President, C. S. VANCE.

Treasurer, FRANK P. FLYNN.

**CAPITAL**

Capital paid up in cash, \$500,000.00

**INCOME**

Net premium income.....	\$ 321,627.97
Total investment income.....	61,025.99
Miscellaneous income .....	83.31
<b>Total income .....</b>	<b>\$ 382,737.27</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,190,609.82</b>
<b>Total .....</b>	<b>\$ 1,573,347.09</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 187,920.78
Paid stockholders for interest or dividends.....	
Other disbursements .....	255,776.47
<b>Total disbursements .....</b>	<b>\$ 443,697.25</b>
<b>Balance .....</b>	<b>\$ 1,129,649.84</b>

**ASSETS**

Total admitted assets.....	\$ 1,150,672.56
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 301,852.81
Capital, \$500,000.00; surplus, \$348,819.75.....	848,819.75
<b>Total liabilities .....</b>	<b>\$ 1,150,672.56</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$50,070,222.00	\$ 519,235.72

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 396,339.20
Underwriting income earned during 1923.....	396,508.18
Losses incurred during 1923.....	153,904.59
Underwriting expenses incurred during 1923.....	161,148.93
Gain from underwriting during 1923.....	81,454.66

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 54,647.76
Loss on investments during 1923.....	
Investment expenses incurred during 1923.....	1,503.14
Gain from investments during 1923.....	53,144.62

\*Withdrew as of December 31, 1923.

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office during 1923.....		.....
Increase in surplus during 1923.....		41,486.72
Per cent. of losses incurred to premiums earned.....		38.8
Per cent. of underwriting expenses incurred to premiums earned.....		40.6
Per cent. of investment expenses incurred to interest and rents earned.....		2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		70.2

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	56,151.00
Less \$75,870.00 risks canceled, and \$..... reinsurance.....		75,870.00
Net risks written.....	\$	—19,719.00
Gross premiums on risks written.....	\$	589.14
Less \$627.75 return premiums, and \$..... reinsurance.....		627.75
Net premiums received.....	\$	—38.61
Losses paid (deducting salvage).....	\$	146.06
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	146.06
Losses incurred.....	\$	61.40
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	61.40

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ —16.42	\$ 60.18
Motor Vehicles.....	2.51	.04
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	—24.29	.....
Hail.....	.....	.....
Sprinkler Leakage.....	—1.34	1.18
Riot, Civil Commotion and Explosion.....	.93	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Totals.....	\$ —38.61	\$ 61.40

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....	.....	.....	.....
Collision.....	.....	.....	.....
Property Damage.....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....
Totals.....	\$	\$	\$

## IROQUOIS FIRE INSURANCE COMPANY

### PEORIA, ILL.

Incorporated March 20, 1920. Commenced business March 9, 1921.

Commenced business in Colorado November 20, 1923.

Home Office, 400 Main Street, Peoria, Ill.

President, E. W. WILSON. Secretary, AL. C. SCHMUKE.

Vice-President, E. R. WILSON. Treasurer, A. H. ADDISON.

#### CAPITAL

Capital paid up in cash, \$250,000.00.

#### INCOME

Net premium income.....	\$ 59,425.79
Total investment income.....	18,861.69
Miscellaneous income.....	14,050.00
<b>Total income .....</b>	<b>\$ 92,337.48</b>
Ledger assets December 31, 1922.....	366,287.45
Surplus paid in by stockholders.....	19,419.29
<b>Total .....</b>	<b>\$ 478,044.22</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 9,895.90
Other disbursements .....	46,516.06
<b>Total disbursements .....</b>	<b>\$ 56,411.96</b>
<b>Balance .....</b>	<b>\$ 421,632.26</b>

#### ASSETS

Total admitted assets.....	\$ 425,524.57
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 61,026.82
Capital, \$250,000.00; surplus, \$114,497.75.....	364,497.75
<b>Total liabilities .....</b>	<b>\$ 425,524.57</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 8,609,509.00	\$ 70,440.43

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 25,615.18
Underwriting income earned during 1923.....	24,585.04
Losses incurred during 1923.....	14,577.06
Underwriting expenses incurred during 1923.....	34,838.11
Loss from underwriting during 1923.....	24,830.13

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 14,921.55
Loss on investments during 1923.....	908.54
Investment expenses incurred during 1923.....	564.67
Gain from investments during 1923.....	13,448.34



MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....	\$	
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		70,907.65
Per cent. of losses incurred to premiums earned.....		56.0
Per cent. of underwriting expenses incurred to premiums earned.....		136.0
Per cent. of investment expenses incurred to interest and rents earned.....		3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		128.0

COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	41,612.00
Less \$6,076.00 risks canceled, and \$..... reinsurance.....		6,076.00
Net risks written.....	\$	35,536 00
Gross premiums on risks written.....	\$	295.35
Less \$57.54 return premiums, and \$..... reinsurance.....		57.54
Net premiums received.....	\$	237.81
Losses paid (deducting salvage).....	\$	1,940.40
Less losses on risks reinsured.....		
Net losses paid.....	\$	1,940.40
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 236.64	\$ 1,940.40
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone.....	1.11	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	.06	
Tourist Baggage .....		
Registered Mail .....		
Totals.....	\$ 237.81	\$ 1,940.40

Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			
Totals.....	\$	\$	\$

**THE LAW UNION & ROCK INSURANCE COMPANY,  
LIMITED  
LONDON, ENGLAND**

Incorporated 1806.

Commenced business in U. S. 1897.

Commenced business in Colorado July 22, 1897.

U. S. Branch Office, 57 William Street, New York, N. Y.

U. S. Manager, A. G. McILWAINE.

**CAPITAL**

Deposit capital, \$358,000.00.

**INCOME**

Net premium income.....	\$ 909,313.60
Total investment income.....	75,622.22
Miscellaneous income .....	4,910.00
<b>Total income .....</b>	<b>\$ 989,845.82</b>
<b>Ledger assets December 31, 1922.....</b>	<b>2,010,721.37</b>
<b>Total.....</b>	<b>\$ 3,000,567.19</b>

**DISEURSEMENTS**

Net amount paid policyholders for losses.....	\$ 377,859.53
Paid stockholders for interest or dividends.....	
Other disbursements .....	433,416.87
<b>Total disbursements .....</b>	<b>\$ 811,276.40</b>
<b>Balance .....</b>	<b>\$ 2,189,290.79</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 2,042,410.59</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,061,644.71
Deposit capital, \$358,000.00; surplus, \$622,765.88.....	980,765.88
<b>Total liabilities .....</b>	<b>\$ 2,042,410.59</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$197,250,914.00	\$ 1,624,369.21

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 738,333.53
Underwriting income earned during 1923.....	739,620.59
Losses incurred during 1923.....	381,244.38
Underwriting expenses incurred during 1923.....	413,348.49
Loss from underwriting during 1923.....	54,972.28

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 76,304.16
Loss on investments during 1923.....	38,347.59
Investment expenses incurred during 1923.....	2,030.25
Gain from investments during 1923.....	35,926.32

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		4,910.00
Remittances to Home Office in 1923.....		14,664.83
Decrease in surplus during 1923.....		28,800.79
Per cent. of losses incurred to premiums earned.....		51.6
Per cent. of underwriting expenses incurred to premiums earned.....		55.9
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	990,655.00
Less \$182,175.00 risks canceled, and \$305,696.00 reinsurance.....		487,871.00
Net risks written.....	\$	502,784.00
Gross premiums on risks written.....	\$	12,642.84
Less \$1,965.85 return premiums, and \$4,806.33 reinsurance.....		6,772.18
Net premiums received.....	\$	5,870.66
Losses paid (deducting salvage).....	\$	1,962.23
Less losses on risks reinsured.....		225.00
Net losses paid.....	\$	1,737.23
Losses incurred.....	\$	1,463.23
Less losses on risks reinsured.....		349.00
Net losses incurred.....	\$	1,114.23

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 5,870.66	\$ 1,114.23
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil, Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 5,870.66	\$ 1,114.23

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

## THE LIBERTY FIRE INSURANCE COMPANY

### ST. LOUIS, MO.

Incorporated February 25, 1919. Commenced business March 1, 1919.

Commenced business in Colorado June 24, 1919.

Home Office, 523 Title Guaranty Bldg., St. Louis, Mo.

President, JNO. C. BARDWELL.

Secretary, VICTOR J. MILLER.

Vice-President, WILLIAM SCHROEDER.

Treasurer, F. E. NORWINE.

#### CAPITAL

Capital paid up in cash, \$200,000.00.

#### INCOME

Net premium income.....	\$ 695,557.58
Total investment income.....	37,499.06
Miscellaneous income .....	137,922.72
<b>Total income .....</b>	<b>\$ 870,979.36</b>
Ledger assets December 31, 1922.....	1,000,256.78
<b>Total.....</b>	<b>\$ 1,871,236.14</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 343,808.15
Paid stockholders for interest or dividends.....	16,000.00
Other disbursements .....	478,435.90
<b>Total disbursements .....</b>	<b>\$ 838,244.05</b>
<b>Balance .....</b>	<b>\$ 1,032,992.09</b>

#### ASSETS

Total admitted assets.....	\$ 1,011,518.98
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 761,753.35
Capital, \$200,000.00; surplus, 49,765.63.....	249,765.63
<b>Total liabilities .....</b>	<b>\$ 1,011,518.98</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 97,191,207.00	\$ 952,400.49

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 607,460.62
Underwriting income earned during 1923.....	617,661.57
Losses incurred during 1923.....	343,491.46
Underwriting expenses incurred during 1923.....	450,732.24
Loss from underwriting during 1923.....	176,562.13

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 48,730.35
Loss on investments during 1923.....	61,722.60
Investment expenses incurred during 1923.....	
Loss from investments during 1923.....	12,992.25



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 16,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	196,690.38
Per cent. of losses incurred to premiums earned.....	56.5
Per cent. of underwriting expenses incurred to premiums earned	74.2
Per cent. of investment expenses incurred to interest and rents earned.....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	130.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 1,033,967.00
Less \$238,256.00 risks canceled, and \$131,221.00 reinsurance.....	369,477.00
Net risks written.....	\$ 664,490.00
Gross premiums on risks written.....	\$ 11,519.30
Less \$2,597.89 return premiums, and \$2,468.07 reinsurance.....	5,065.96
Net premiums received.....	\$ 6,453.34
Losses paid (deducting salvage).....	\$ 669.75
Less losses on risks reinsured.....	223.89
Net losses paid.....	\$ 445.86
Losses incurred.....	\$ 598.46
Less losses on risks reinsured.....	124.41
Net losses incurred.....	\$ 474.05

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 6,436.29	\$ 472.91
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	12.39	
Hail.....	2.00	
Sprinkler Leakage.....	1.54	1.14
Riot, Civil Commotion and Explosion.....	1.12	
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 6,453.34	\$ 474.05

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

# LINCOLN FIRE INSURANCE COMPANY OF NEW YORK NEW YORK, N. Y.

Incorporated December 14, 1923. Commenced business December, 1923.

Commenced business in Colorado December 28, 1923.

Home Office, 84 William Street, New York, N. Y.

Administrative Office, 115 Broad Street, Hartford, Conn.

President, C. F. STURHAHN. Secretary, A. T. TAMBLYN.

Vice-President, B. N. CARVALHO. Treasurer, B. H. FANCHER.

## CAPITAL

Capital paid up in cash, \$400,000.00.

## INCOME

Net premium income.....	\$ 1,623,440.31
Total investment income.....	12,839.77
Miscellaneous income .....	850,000.00
<b>Total income .....</b>	<b>\$ 2,486,280.08</b>
<b>Paid up capital during the year.....</b>	<b>400,000.00</b>
<b>Total.....</b>	<b>\$ 2,886,280.08</b>

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 24,479.29
Paid stockholders for interest or dividends.....	
Other disbursements .....	586,333.08
<b>Total disbursements .....</b>	<b>\$ 610,812.37</b>
<b>Balance .....</b>	<b>\$ 2,275,467.71</b>

## ASSETS

<b>Total admitted assets .....</b>	<b>\$ 2,291,062.61</b>
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## LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,451,527.59
Capital, \$400,000.00; surplus, \$439,535.02.....	839,535.02
<b>Total liabilities .....</b>	<b>\$ 2,291,062.61</b>

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$235,832,206.00	\$ 2,241,951.87

## UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 363,854.72
Underwriting income earned during 1923.....	363,854.72
Losses incurred during 1923.....	214,421.29
Underwriting expenses incurred during 1923.....	560,687.13
Loss from underwriting during 1923.....	411,253.70

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 2,100.32
Loss on investments during 1923.....	1,136.38
Investment expenses incurred during 1923.....	175.22
Gain from investments during 1923.....	788.72

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		439,535.02
Per cent. of losses incurred to premiums earned.....		58.9
Per cent. of underwriting expenses incurred to premiums earned.....		154.1
Per cent. of investment expenses incurred to interest and rents earned.....		8.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		212.2

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	1,030,305.00
Less \$77,246.00 risks canceled, and \$..... reinsurance.....		77,246.00
Net risks written.....	\$	953,059.00
Gross premiums on risks written.....	\$	8,222.60
Less \$737.16 return premiums, and \$..... reinsurance.....		737.16
Net premiums received.....	\$	7,485.44
Losses paid (deducting salvage).....	\$	257.41
Less losses on risks reinsured.....		
Net losses paid.....	\$	257.41
Losses incurred.....	\$	718.41
Less losses on risks reinsured.....		
Net losses incurred.....	\$	718.41

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 7,485.44	\$ 693.41
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		20.00
Hail.....		5.00
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 7,485.44	\$ 718.41

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE  
COMPANY, LIMITED  
LIVERPOOL, ENGLAND**

Incorporated 1836. Commenced business in U. S., 1848.

Commenced business in Colorado May 21, 1883.

U. S. Branch Office, 1 Pershing Square, New York, N. Y.

U. S. Managers, T. A. ANDERSON and C. A. NOTTINGHAM.

**CAPITAL**

Deposit capital, \$200,000.00.

**INCOME**

Net premium income.....	\$ 13,685,958.65
Total investment income.....	857,628.36
Miscellaneous income .....	467,004.32
<b>Total income .....</b>	<b>\$ 15,010,591.33</b>
Ledger assets December 31, 1922.....	19,968,982.75
<b>Total.....</b>	<b>\$ 34,979,574.08</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 7,004,118.30
Paid stockholders for interest or dividends.....	
Other disbursements .....	6,894,891.41
<b>Total disbursements .....</b>	<b>\$ 13,899,009.71</b>
<b>Balance .....</b>	<b>\$ 21,080,564.37</b>

**ASSETS**

Total admitted assets.....	\$ 20,703,719.55
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 14,598,776.90
Deposit capital, \$200,000.00; surplus, \$5,904,942.65.....	6,104,942.65
<b>Total liabilities .....</b>	<b>\$ 20,703,719.55</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$2,442,770,867.00	\$ 22,631,328.62

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 12,525,219.99
Underwriting income earned during 1923.....	12,583,450.03
Losses incurred during 1923.....	7,108,315.32
Underwriting expenses incurred during 1923.....	5,578,020.68
Loss from underwriting during 1923.....	102,885.97

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 914,559.83
Loss on investments during 1923.....	319,766.18
Investment expenses incurred during 1923.....	123,881.80
Gain from investments during 1923.....	470,911.85



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		418,166.97
Remittances to Home Office in 1923.....		1,120,869.29
Decrease in surplus during 1923.....		334,650.44
Per cent. of losses incurred to premiums earned.....		56.8
Per cent. of underwriting expenses incurred to premiums earned		44.5
Per cent. of investment expenses incurred to interest and rents earned		14.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	19,041,576.00
Less \$2,207,257.00 risks canceled, and \$8,795,985.00 reinsurance.....		11,003,242.00
Net risks written.....	\$	8,038,334.00
Gross premiums on risks written.....	\$	156,749.27
Less \$19,097.37 return premiums, and \$53,284.15 reinsurance.....		72,381.52
Net premiums received.....	\$	84,367.75
Losses paid (deducting salvage).....	\$	49,525.11
Less losses on risks reinsured.....		20,275.73
Net losses paid.....	\$	29,249.38
Losses incurred.....	\$	51,175.11
Less losses on risks reinsured.....		16,715.23
Net losses incurred.....	\$	34,459.88

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 79,310.36	\$ 31,658.67
Motor Vehicle .....	3,506.16	1,920.64
Air Craft .....		
Inland Navigation and Transportation.....	1,214.62	564.58
Tornado, Windstorm and Cyclone.....	342.86	208.22
Hail .....		
Sprinkler Leakage .....	13.42	107.77
Riot, Civil Commotion and Explosion .....	—19.67	
Tourist Baggage .....		
Registered Mail .....		
Totals.....	\$ 84,367.75	\$ 34,459.88

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 1,227.16	\$ 665.22	\$ 672.22
Theft .....	2,103.70	1,140.38	1,152.38
Collision .....	175.30	95.04	96.04
Property damage .....			
Embezzlement .....			
Liability .....			
Totals.....	\$ 3,506.16	\$ 1,900.64	\$ 1,920.64

## THE LONDON ASSURANCE CORPORATION

### LONDON, ENGLAND

Incorporated 1720. Commenced business in U. S., 1872  
 Commenced business in Colorado May 21, 1883.  
 U. S. Branch Office, 84 William Street, New York, N. Y.  
 U. S. Manager, JOHN H. PACKARD.

#### CAPITAL

Deposit capital, \$200,000.00.

#### INCOME

Net premium income.....	\$ 4,648,296.65
Total investment income.....	300,760.91
Miscellaneous income .....	490,909.86
<b>Total income .....</b>	<b>\$ 5,439,967.42</b>
Ledger assets December 31, 1922.....	7,782,233.65
<b>Total .....</b>	<b>\$ 13,222,201.07</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,913,432.73
Paid stockholders for interest or dividends.....	
Other disbursements .....	2,888,003.96
<b>Total disbursements .....</b>	<b>\$ 4,801,436.69</b>
<b>Balance .....</b>	<b>\$ 8,420,764.38</b>

#### ASSETS

Total admitted assets.....	\$ 8,374,949.81
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,190,816.37
Deposit capital, \$200,000.00; surplus, \$2,984,133.44.....	3,184,133.44
<b>Total liabilities .....</b>	<b>\$ 8,374,949.81</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$687,181,871.00	\$ 7,065,341.35

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,243,267.99
Underwriting income earned during 1923.....	4,245,226.64
Losses incurred during 1923.....	1,907,124.73
Underwriting expenses incurred during 1923.....	2,097,502.78
Gain from underwriting during 1923.....	240,599.13

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 304,701.67
Loss on investments during 1923.....	170,831.52
Investment expenses incurred during 1923.....	9,761.04
Gain from investments during 1923.....	124,109.11

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		385,635.65
Remittances to Home Office in 1923.....		754,854.52
Increase in surplus during 1923.....		19,397.98
Per cent. of losses incurred to premiums earned.....		44.9
Per cent. of underwriting expenses incurred to premiums earned.....		49.4
Per cent. of investment expenses incurred to interest and rents earned.....		3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		91.9

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	5,393,111.00
Less \$1,203,008.00 risks canceled, and \$1,065,092.00 reinsurance.....		2,268,100.00
Net risks written.....	\$	3,125,011.00
Gross premiums on risks written.....	\$	64,096.48
Less \$10,781.74 return premiums, and \$16,175.09 reinsurance.....		26,956.83
Net premiums received.....	\$	37,139.65
Losses paid (deducting salvage).....	\$	24,870.84
Less losses on risks reinsured.....		10,885.27
Net losses paid.....	\$	13,985.57
Losses incurred.....	\$	22,652.84
Less losses on risks reinsured.....		9,573.27
Net losses incurred.....	\$	13,079.57

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 35,562.83	\$ 12,149.14
Motor Vehicles.....	1,576.82	930.43
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 37,139.65	\$ 13,079.57

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 641.77	\$ 362.41	\$ 378.69
Theft.....	449.39	253.77	265.17
Collision.....	309.06	174.52	182.36
Property damage.....	63.07	35.62	37.21
Embezzlement.....	113.53	64.11	67.00
Liability.....			
Totals.....	\$ 1,576.82	890.43	930.43

**LONDON AND LANCASHIRE INSURANCE COMPANY,  
LIMITED  
LONDON, ENGLAND**

Incorporated December 10, 1861.

Commenced business in U. S. 1879.

Commenced business in Colorado May 1, 1883.

U. S. Branch Office, 57 William Street, New York, N. Y.

U. S. Manager, A. G. McILWAINE.

**CAPITAL**

Deposit capital, \$510,000.00.

**INCOME**

Net premium income.....	\$ 3,643,036.54
Total investment income.....	347,727.14
Miscellaneous income .....	277,503.58
<b>Total income .....</b>	<b>\$ 4,268,267.26</b>
<b>Ledger assets December 31, 1922.....</b>	<b>7,914,404.41</b>
<b>Total .....</b>	<b>\$ 12,182,671.67</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,649,498.24
Paid stockholders for interest or dividends.....	
Other disbursements .....	2,120,085.52
<b>Total disbursements .....</b>	<b>\$ 3,769,583.76</b>
<b>Balance .....</b>	<b>\$ 8,413,087.91</b>

**ASSETS**

Total admitted assets.....	\$ 8,420,859.87
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,412,970.93
Deposit capital, \$510,000.00; surplus, \$3,497,888.94.....	4,007,888.94
<b>Total liabilities .....</b>	<b>\$ 8,420,859.87</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$856,497,379.00	\$ 7,107,217.44

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 3,443,978.68
Underwriting income earned during 1923.....	3,456,533.48
Losses incurred during 1923.....	1,580,400.36
Underwriting expenses incurred during 1923.....	1,564,811.28
Gain from underwriting during 1923.....	311,321.84

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 351,322.10
Loss on investments during 1923.....	105,779.01
Investment expenses incurred during 1923.....	32,921.98
Gain from investments during 1923.....	212,621.11



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		252,089.47
Remittances to Home Office in 1923.....		477,676.66
Increase in surplus during 1923.....		298,355.76
Per cent. of losses incurred to premiums earned.....		45.9
Per cent. of underwriting expenses incurred to premiums earned.....		45.4
Per cent. of investment expenses incurred to interest and rents earned.....		9.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		86.3

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	3,658,415.00
Less \$756,840.00 risks canceled, and \$807,935.00 reinsurance.....		1,564,775.00
Net risks written.....	\$	2,093,640.00
Gross premiums on risks written.....	\$	43,196.10
Less \$7,383.51 return premiums, and \$10,633.09 reinsurance.....		18,016.60
Net premiums received.....	\$	25,179.50
Losses paid (deducting salvage).....	\$	12,413.77
Less losses on risks reinsured.....		4,002.47
Net losses paid.....	\$	8,411.30
Losses incurred.....	\$	10,594.77
Less losses on risks reinsured.....		3,268.47
Net losses incurred.....	\$	7,326.30

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 18,785.48	\$ 6,599.11
Motor Vehicles .....	6,319.22	727.19
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	74.80	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 25,179.50	\$ 7,326.30

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 2,483.66	\$ 70.80	\$ 70.00
Theft .....	3,540.40	588.19	657.19
Collision .....	220.05		
Property Damage .....	75.11		
Embezzlement .....			
Liability .....			
Totals .....	\$ 6,319.22	\$ 658.99	\$ 727.19

**THE LONDON AND PROVINCIAL MARINE AND GENERAL  
INSURANCE COMPANY, LIMITED  
LONDON, ENGLAND**

Incorporated 1860.

Commenced business in U. S. November 15, 1920.

Commenced business in Colorado January 10, 1921.

U. S. Branch Office, 12 Gold Street, New York, N. Y.

U. S. Managers, FRANK &amp; DU BOIS.

**CAPITAL**

Deposit capital, \$200,000.00.

**INCOME**

Net premium income.....	\$ 304,347.50
Total investment income.....	35,928.87
Miscellaneous income .....	75,000.00
<b>Total income .....</b>	<b>\$ 415,276.37</b>
Ledger assets December 31, 1922.....	701,932.31
<b>Total .....</b>	<b>\$ 1,117,208.68</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 157,269.05
Paid stockholders for interest or dividends.....	
Other disbursements .....	187,401.55
<b>Total disbursements .....</b>	<b>\$ 344,670.60</b>
<b>Balance .....</b>	<b>\$ 772,538.08</b>

**ASSETS**

Total admitted assets.....	\$ 928,891.33
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 267,316.39
Deposit capital, \$200,000.00; surplus, \$461,574.94.....	661,574.94
<b>Total liabilities .....</b>	<b>\$ 928,891.33</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 41,645,795.00	\$ 382,655.05

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 218,945.24
Underwriting income earned during 1923.....	219,235.97
Losses incurred during 1923.....	159,241.33
Underwriting expenses incurred during 1923.....	143,622.93
Loss from underwriting during 1923.....	83,628.29

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 35,870.82
Loss on investments during 1923.....	29,156.02
Investment expenses incurred during 1923.....	750.62
Gain from investments during 1923.....	5,964.18

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		50,000.00
Remittances to Home Office in 1923.....		19,175.92
Decrease in surplus during 1923.....		46,840.03
Per cent. of losses incurred to premiums earned.....		72.7
Per cent. of underwriting expenses incurred to premiums earned.....		65.6
Per cent. of investment expenses incurred to interest and rents earned.....		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		130.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,205,055.00
Less \$200,282.00 risks canceled, and \$196,200.00 reinsurance.....		396,482.00
Net risks written.....	\$	808,573.00
Gross premiums on risks written.....	\$	13,896.19
Less \$2,535.79 return premiums, and \$2,622.64 reinsurance.....		5,158.43
Net premiums received.....	\$	8,737.76
Losses paid (deducting salvage).....	\$	7,887.51
Less losses on risks reinsured.....		5,252.47
Net losses paid.....	\$	2,635.04
Losses incurred.....	\$	7,012.51
Less losses on risks reinsured.....		5,289.47
Net losses incurred.....	\$	1,723.04

**Lines of Insurance Written in Colorado During 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,737.76	\$ 1,723.04
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 8,737.76	\$ 1,723.04

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

**LONDON AND SCOTTISH ASSURANCE CORPORATION,  
LIMITED  
LONDON, ENGLAND**

Incorporated 1862. Commenced business in U. S. 1914.

Commenced business in Colorado November 12, 1919.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Manager, HORATIO N. KELSEY.

**CAPITAL**

Deposit capital, \$400,000.00.

**INCOME**

Net premium income.....	\$ 952,666.40
Total investment income.....	73,517.72
Miscellaneous income .....	239,290.07
<b>Total income .....</b>	<b>\$ 1,265,474.19</b>
Ledger assets December 31, 1922.....	1,687,143.66
<b>Total .....</b>	<b>\$ 2,952,617.79</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 420,432.73
Paid stockholders for interest or dividends.....	
Other disbursements .....	563,613.90
<b>Total disbursements .....</b>	<b>\$ 984,046.63</b>
<b>Balance .....</b>	<b>\$ 1,968,571.16</b>

**ASSETS**

Total admitted assets.....	\$ 2,013,607.76
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 926,084.57
Deposit capital, \$400,000.00; surplus, \$687,523.19.....	1,087,523.19
<b>Total liabilities .....</b>	<b>\$ 2,013,607.76</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$111,637,162.00	\$ 1,068,880.45

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 783,025.27
Underwriting income earned during 1923.....	787,028.29
Losses incurred during 1923.....	475,138.60
Underwriting expenses incurred during 1923.....	433,728.49
Loss from underwriting during 1923.....	121,838.80

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 80,228.69
Loss on investments during 1923.....	119,791.82
Investment expenses incurred during 1923.....	1,970.32
Loss from investments during 1923.....	41,533.45



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		237,688.28
Remittances to Home Office in 1923.....		145,785.30
Decrease in surplus during 1923.....		70,742.48
Per cent. of losses incurred to premiums earned.....		60.7
Per cent. of underwriting expenses incurred to premiums earned.....		55.4
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		118.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,843,839.00
Less \$189,525.00 risks canceled, and \$432,475.00 reinsurance.....		622,000.00
Net risks written.....	\$	1,221,839.00
Gross premiums on risks written.....	\$	15,378.73
Less \$2,293.53 return premiums, and \$4,962.87 reinsurance.....		7,256.40
Net premiums received.....	\$	8,122.33
Losses paid (deducting salvage).....	\$	2,442.72
Less losses on risks reinsured.....		12.29
Net losses paid.....	\$	2,430.43
Losses incurred.....	\$	4,083.40
Less losses on risks reinsured.....		708.96
Net losses incurred.....	\$	3,374.44

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 7,668.47	\$ 3,171.84
Motor Vehicles .....	171.60	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	29.50	137.60
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz: .....		
Ocean Marine .....	252.76	65.00
Totals .....	\$ 8,122.33	\$ 3,374.44

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 32.65	\$	\$
Theft .....	72.45		
Collision .....	66.50		
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 171.60	\$	\$

## THE LUMBERMEN'S MUTUAL INSURANCE COMPANY

### MANSFIELD, OHIO

Incorporated September 11, 1895.      Commenced business October 10, 1895.  
 Commenced business in Colorado December 3, 1919.  
 Home Office, Lumbermen's Heights, Mansfield, Ohio.  
 President, E. S. NAIL.      Secretary, W. H. G. KEGG.  
 Vice-President, G. W. CAMPBELL.      Treasurer, J. W. FRANKENBERGER.

#### CAPITAL

Amount of guaranty capital paid up, Mutual.

#### INCOME

Net premium income.....	\$ 1,674,780.40
Total investment income.....	86,239.48
Miscellaneous income .....	517.71
<b>Total income .....</b>	<b>\$ 1,761,537.59</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,946,623.58</b>
<b>Total .....</b>	<b>\$ 3,708,161.17</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 894,986.88
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	421,695.24
Other disbursements .....	553,554.60
<b>Total disbursements .....</b>	<b>\$ 1,870,236.72</b>
<b>Balance .....</b>	<b>\$ 1,837,924.45</b>

#### ASSETS

Total admitted assets.....	\$ 1,846,813.66
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#### LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 1,149,753.19
Guaranty capital, Mutual; surplus, \$697,060.47.....	697,060.47
<b>Total liabilities .....</b>	<b>\$ 1,846,813.66</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922.....	\$158,714,140.00	\$ 1,406,231.05

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,688,966.05
Underwriting income earned during 1923.....	1,687,842.74
Losses incurred during 1923.....	876,039.54
Underwriting expenses incurred during 1923.....	527,053.84
Gain from underwriting during 1923.....	284,749.36

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 85,479.21
Loss on investments during 1923.....	15,565.21
Investment expenses incurred during 1923.....	18,552.21
Gain from investments during 1923.....	51,361.79

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....	
Dividends declared to policyholders during 1923.....		421 695.24
Decrease in surplus during 1923.....		85,584.09
Per cent. of losses incurred to premiums earned.....		51.9
Per cent. of underwriting expenses incurred to premiums earned		31.2
Per cent. of investment expenses incurred to interest and rents earned .....		21.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		104.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 1,361,396.00
Less \$359,968.00 risks canceled, and \$..... reinsurance.....	359,968.00
Net risks written.....	\$ 1,001,428.00
Gross premiums on risks written.....	\$ 12,525.83
Less \$2,993.15 return premiums, and \$..... reinsurance.....	2,993.15
Net premiums received.....	\$ 9,532.68
Losses paid (deducting salvage).....	\$ 882.56
Less losses on risks reinsured.....	
Net losses paid.....	\$ 882.56
Losses incurred .....	\$ 882.56
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 882.56

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 9,532.68	\$ 882.56
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 9,532.68	\$ 882.56

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ .....	\$ .....	\$ .....

## THE MARINE INSURANCE COMPANY, LIMITED

### LONDON, ENGLAND

Incorporated July 30, 1836.

Commenced business in the U. S. 1884.

Commenced business in Colorado April 19, 1915.

U. S. Branch Office, 5-7 South William Street, New York, N. Y.

U. S. Managers, CHUBB &amp; SON.

**CAPITAL**

Deposit capital, \$200,000.00.

**INCOME**

Net premium income.....	\$ 2,210,897.58
Total investment income.....	149,109.65
Miscellaneous income .....	588,549.39
<b>Total income .....</b>	<b>\$ 2,948,556.62</b>
<b>Ledger assets December 31, 1922.....</b>	<b>3,407,890.35</b>
<b>Total .....</b>	<b>\$ 6,356,446.97</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 568,924.61
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,712,644.14
<b>Total disbursements .....</b>	<b>\$ 2,281,568.75</b>
<b>Balance .....</b>	<b>\$ 4,074,878.22</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 4,042,049.04</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,313,772.37
Deposit capital, \$200,000.00; surplus, \$1,528,276.67.....	1,728,276.67
<b>Total liabilities .....</b>	<b>\$ 4,042,049.04</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$762,299,687.00	\$ 1,539,095.99

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 2,177,476.44
Underwriting income earned during 1923.....	2,203,561.24
Losses incurred during 1923.....	671,820.61
Underwriting expenses incurred during 1923.....	372,183.83
Gain from underwriting during 1923.....	659,556.80

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 306,983.44
Loss on investments during 1923.....	199,935.72
Investment expenses incurred during 1923.....	4,855.25
Gain from investments during 1923.....	102,192.47



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	309,359.53
Remittances to Home Office in 1923.....	833,531.50
Increase in surplus during 1923.....	230,243.21
Per cent. of losses incurred to premiums earned.....	30.9
Per cent. of underwriting expenses incurred to premiums earned.....	40.1
Per cent. of investment expenses incurred to interest and rents earned.....	3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	69.7

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 46,434,720.00
Less \$59,410.00 risks canceled, and \$..... reinsurance.....	59,410.00
Net risks written.....	\$ 46,375,310.00
Gross premiums on risks written.....	\$ 7,537.53
Less \$1,786.18 return premiums, and \$..... reinsurance.....	1,786.18
Net premiums received.....	\$ 5,751.35
Losses paid (deducting salvage).....	\$ 298.18
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 298.18
Losses incurred.....	\$ 580.68
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 580.68

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ .....	\$ .....
Motor Vehicles .....	455.12	580.68
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	5,296.23	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 5,751.35	\$ 580.68

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 54.01	\$ 35.65	\$ 35.65
Theft .....	430.73	446.68	446.68
Collision .....	78.40	41.75	41.75
Property Damage .....	.....	56.60	56.60
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 455.12	\$ 580.68	\$ 580.68

# MARQUETTE NATIONAL FIRE INSURANCE COMPANY

## CHICAGO, ILL.

Incorporated October 1, 1912. Commenced business January 19, 1915.  
 Commenced business in Colorado August 28, 1917.  
 Home Office, 175 West Jackson Blvd., Chicago, Ill.  
 President, ANTHONY MATRE. Secretary, NAPOLEON PICARD.  
 Vice-President, FRANCIS J. MATRE. Treasurer, NAPOLEON PICARD.

### CAPITAL

Capital paid up in cash, \$600,000.00.

### INCOME

Net premium income.....	\$ 970,989.30
Total investment income.....	63,852.01
Miscellaneous income.....	284,881.79
Total income .....	\$ 1,319,723.10
Increase of paid up capital during year.....	125,000.00
Ledger assets December 31, 1922.....	1,818,594.76
Total .....	\$ 3,263,317.86

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 530,475.62
Paid stockholders for interest or dividends.....	19,000.00
Other disbursements .....	624,552.56
Total disbursements .....	\$ 1,174,028.18
Balance .....	\$ 2,089,289.68

### ASSETS

Total admitted assets.....	\$ 1,897,757.24
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 999,556.39
Capital, \$600,000.00; surplus, \$298,200.85.....	898,200.85
Total liabilities .....	\$ 1,897,757.24

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$166,079,733.00	\$ 1,493,281.80

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 866,855.02
Underwriting income earned during 1923.....	944,025.72
Losses incurred during 1923.....	524,022.71
Underwriting expenses incurred during 1923.....	534,378.36
Loss from underwriting during 1923.....	114,375.35

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 71,592.08
Loss on investments during 1923.....	1,949.56
Investment expenses incurred during 1923.....	16,644.88
Gain from investments during 1923.....	52,997.64

**MISCELLANEOUS EXHIBIT**

Stocks declared to stockholders during 1923.....	\$	19,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		8,425.48
Per cent. of losses incurred to premiums earned.....		60.5
Per cent. of underwriting expenses incurred to premiums earned.....		61.6
Per cent. of investment expenses incurred to interest and rents earned.....		26.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		108.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	968,551.00
Less \$122,130.00 risks canceled, and \$224,140.00 reinsurance.....		346,270.00
Net risks written.....	\$	622,281.00
Gross premiums on risks written.....	\$	10,012.60
Less \$1,104.97 return premiums, and \$2,400.86 reinsurance.....		3,505.83
Net premiums received.....	\$	6,506.77
Losses paid (deducting salvage).....	\$	1,658.14
Less losses on risks reinsured.....		400.52
Net losses paid.....	\$	1,257.62
Losses incurred.....	\$	2,108.39
Less losses on risks reinsured.....		400.52
Net losses incurred.....	\$	1,707.87

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 6,315.27	\$ 1,643.42
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	191.50	64.45
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 6,506.77	\$ 1,707.87

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# MARYLAND MOTOR CAR INSURANCE COMPANY

## WILMINGTON, DEL.

Incorporated January, 1910.

Commenced business February, 1910.

Commenced business in Colorado October 1, 1912.

Home Office, Garrett Building, Baltimore, Md.

President, J. PURVIANCE BONSAI.

Secretary, CHARLES B. REEVES.

Vice-President, CHARLES B. REEVES.

Treasurer, H. ROSS BARTON.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Net premium income.....	\$ 401,490.69
Total investment income.....	31,633.50
Miscellaneous income .....	14,409.18
<b>Total income .....</b>	<b>\$ 447,533.37</b>
Ledger assets December 31, 1922.....	702,062.43
<b>Total .....</b>	<b>\$ 1,149,595.80</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 87,314.33
Paid stockholders for interest or dividends.....	40,000.00
Other disbursements .....	190,116.86
<b>Total disbursements .....</b>	<b>\$ 317,431.19</b>
<b>Balance .....</b>	<b>\$ 832,164.61</b>

**ASSETS**

Total admitted assets.....	\$ 842,679.59
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 232,275.30
Capital, \$500,000.00; surplus, \$110,404.29.....	610,404.29
<b>Total liabilities .....</b>	<b>\$ 842,679.59</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 17,685,640.00	\$ 381,078.78

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 312,207.07
Underwriting income earned during 1923.....	311,128.03
Losses incurred during 1923.....	102,885.46
Underwriting expenses incurred during 1923.....	193,727.13
Gain from underwriting during 1923.....	14,515.44

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 32,735.01
Loss on investments during 1923.....	13,170.16
Investment expenses incurred during 1923.....	790.27
Gain from investments during 1923.....	18,774.58



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 40,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	6,947.05
Per cent. of losses incurred to premiums earned.....	32.9
Per cent. of underwriting expenses incurred to premiums earned.....	62.5
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 999,391.00
Less \$228,227.00 risks canceled, and \$38,500.00 reinsurance.....	266,727.00
Net risks written.....	\$ 732,664.00
Gross premiums on risks written.....	\$ 20,524.59
Less \$4,008.90 return premiums, and \$840.23 reinsurance.....	4,849.13
Net premiums received.....	\$ 15,675.46
Losses paid (deducting salvage).....	\$ 3,457.37
Less losses on risks reinsured.....	11.18
Net losses paid.....	\$ 3,446.19
Losses incurred.....	\$ 3,383.37
Less losses on risks reinsured.....	11.18
Net losses incurred.....	\$ 3,372.19

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$	\$
Motor Vehicles .....	15,675.46	3,372.19
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 15,675.46	\$ 3,372.19

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 6,129.24	\$ 1,265.15	\$ 1,265.15
Theft .....	6,356.41	1,796.57	1,689.57
Collision .....	1,854.97	87.30	87.30
Property Damage .....	1,334.84	297.17	330.17
Embezzlement .....			
Liability .....			
Totals .....	\$ 15,675.46	\$ 3,446.19	\$ 3,372.19

**MASSACHUSETTS FIRE AND MARINE INSURANCE  
COMPANY  
BOSTON, MASS.**

Incorporated March 3, 1910.

Commenced business June 18, 1910.

Commenced business in Colorado August 17, 1920.

Home Office, 4 Liberty Square, Boston, Mass.

President, CHAS. G. SMITH.

Secretary, WALTER ADLARD.

Vice-President, JESSE E. WHITE.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Net premium income.....	\$ 300,865.68
Total investment income.....	65,672.28
Miscellaneous income .....	4,365.73
<b>Total income .....</b>	<b>\$ 370,903.69</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,353,578.25</b>
<b>Total .....</b>	<b>\$ 1,729,481.94</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 166,024.20
Paid stockholders for interest or dividends.....	50,000.00
Other disbursements .....	109,436.05
<b>Total disbursements .....</b>	<b>\$ 325,460.25</b>
<b>Balance .....</b>	<b>\$ 1,404,021.69</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 1,462,815.25</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 407,515.83
Capital, \$500,000.00; surplus, \$555,299.42.....	1,055,299.42
<b>Total liabilities .....</b>	<b>\$ 1,462,815.25</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 57,761,378.00	\$ 429,236.62

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 263,916.04
Underwriting income earned during 1923.....	263,943.53
Losses incurred during 1923.....	149,307.09
Underwriting expenses incurred during 1923.....	102,412.63
Gain from underwriting during 1923.....	12,223.81

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 77,575.50
Loss on investments during 1923.....	4,603.85
Investment expenses incurred during 1923.....	2,419.57
Gain from investments during 1923.....	70,552.08

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	50,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		32,775.89
Per cent. of losses incurred to premiums earned.....		56.6
Per cent. of underwriting expenses incurred to premiums earned.....		38.8
Per cent. of investment expenses incurred to interest and rents earned.....		3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		90.4

## COLORADO BUSINESS DURING YEAR 1923

Gross risks, written.....	\$	893,793.00
Less \$159,046.00 risks canceled, and \$500,420.00 reinsurance.....		659,466.00
Net risks written.....	\$	234,327.00
Gross premiums on risks written.....	\$	16,307.01
Less \$1,215.64 return premiums, and \$13,468.13 reinsurance.....		14,683.77
Net premiums received.....	\$	1,623.24
Losses paid (deducting salvage).....	\$	20,821.64
Less losses on risks reinsured.....		19,684.25
Net losses paid.....	\$	1,137.39
Losses incurred.....	\$	20,954.84
Less losses on risks reinsured.....		19,792.45
Net losses incurred.....	\$	1,162.39

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 1,588.13	\$ 1,162.39
Motor Vehicles .....	10.97	
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	24.14	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 1,623.24	\$ 1,162.39

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 2.50	\$	\$
Theft .....	8.47		
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 10.97	\$	\$

# MECHANICS' INSURANCE COMPANY OF PHILADELPHIA PHILADELPHIA, PA.

Incorporated April 13, 1854.

Commenced business May 4, 1854.

Commenced business in Colorado September 22, 1890.

Home Office, 500-502 Walnut Street, Philadelphia, Pa.

President, NEAL BASSETT.

Secretary, JOHN A. SNYDER.

Vice-President, JOHN KAY.

Treasurer, JOHN KAY.

**CAPITAL**

Capital paid up in cash, \$600,000.00.

**INCOME**

Net premium income.....	\$ 1,521,596.06
Total investment income .....	150,561.89
Miscellaneous income .....	1,736.99
<b>Total income .....</b>	<b>\$ 1,674,894.94</b>
<b>Ledger assets December 31, 1922.....</b>	<b>3,395,791.04</b>
<b>Total .....</b>	<b>\$ 5,070,685.98</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 646,478.03
Paid stockholders for interest or dividends.....	60,000.00
Other disbursements .....	706,950.50
<b>Total disbursements .....</b>	<b>\$ 1,413,428.53</b>
<b>Balance .....</b>	<b>\$ 3,657,257.45</b>

**ASSETS**

Total admitted assets.....	\$ 3,673,818.99
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,208,445.09
Capital, \$600,000.00; surplus, \$865,373.90.....	1,465,373.90
<b>Total liabilities .....</b>	<b>\$ 3,673,818.99</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$338,953,056.00	\$ 2,965,091.64

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,214,387.56
Underwriting income earned during 1923.....	1,220,556.45
Losses incurred during 1923.....	649,253.25
Underwriting expenses incurred during 1923.....	673,648.17
Loss from underwriting during 1923.....	102,344.97

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 158,496.24
Loss on investments during 1923.....	64,107.50
Investment expenses incurred during 1923.....	12,156.97
Gain from investments during 1923.....	82,231.77



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 60,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	80,163.20
Per cent. of losses incurred to premiums earned.....	53.4
Per cent. of underwriting expenses incurred to premiums earned.....	55.4
Per cent. of investment expenses incurred to interest and rents earned.....	7.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,183,935.00
Less \$465,161.00 risks canceled, and \$861,581.00 reinsurance.....	1,326,742.00
Net risks written.....	\$ 857,193.00
Gross premiums on risks written.....	\$ 23,498.98
Less \$3,848.80 return premiums, and \$10,278.10 reinsurance.....	14 126.90
Net premiums received.....	\$ 9,372.08
Losses paid (deducting salvage).....	\$ 2,448.03
Less losses on risks reinsured.....	1,305.01
Net losses paid.....	\$ 1,143.02
Losses incurred.....	\$ 2,781.13
Less losses on risks reinsured.....	1,290.77
Net losses incurred.....	\$ 1,490.36

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,359.28	\$ 1,454.69
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	12.80	35.67
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 9,372.08	\$ 1,490.36

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# MECHANICS' AND TRADERS' INSURANCE COMPANY

## NEW ORLEANS, LA.

Incorporated October 15, 1869.

Commenced business November 1, 1869.

Commenced business in Colorado May 22, 1906.

Home Office, 144 Carondelet Street, New Orleans, La.

President, H. A. SMITH.

Secretary, T. B. NORTON.

Vice-President, R. L. EMERY.

Treasurer, R. L. EMERY.

**CAPITAL**

Capital paid up in cash, \$300,000.00.

**INCOME**

Net premium income.....	\$ 1,353,878.59
Total investment income.....	118,756.05
Miscellaneous income .....	488.48
<b>Total income .....</b>	<b>\$ 1,473,123.12</b>
Ledger assets December 31, 1922.....	2,850,242.14
<b>Total .....</b>	<b>\$ 4,323,365.26</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 662,956.87
Paid stockholders for interest or dividends.....	
Other disbursements .....	623,279.04
<b>Total disbursements .....</b>	<b>\$ 1,286,235.91</b>
<b>Balance .....</b>	<b>\$ 3,037,129.35</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 3,044,607.47</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,440,620.67
Capital, \$300,000.00; surplus, \$1,303,986.80.....	1,603,986.80
<b>Total liabilities .....</b>	<b>\$ 3,044,607.47</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$270,158,797.00	\$ 2,372,871.88

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,200,440.76
Underwriting income earned during 1923.....	1,216,474.57
Losses incurred during 1923.....	616,438.04
Underwriting expenses incurred during 1923.....	614,767.38
Loss from underwriting during 1923.....	14,731.35

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 118,200.70
Loss on investments during 1923.....	17,844.59
Investment expenses incurred during 1923.....	4,623.21
Gain from investments during 1923.....	95,732.90

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		.....
Increase in surplus during 1923.....		81,001.55
Per cent. of losses incurred to premiums earned.....		51.3
Per cent. of underwriting expenses incurred to premiums earned.....		51.2
Per cent. of investment expenses incurred to interest and rents earned.....		3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		93.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,555,946.00
Less \$206,094.00 risks canceled, and \$502,917.00 reinsurance.....		709,011.00
Net risks written.....	\$	846,935.00
Gross premiums on risks written.....	\$	18,433.77
Less \$3,550.05 return premiums, and \$5,968.66 reinsurance.....		9,518.71
Net premiums received.....	\$	8,915.06
Losses paid (deducting salvage).....	\$	2,781.10
Less losses on risks reinsured.....		619.69
Net losses paid.....	\$	2,161.41
Losses incurred.....	\$	2,803.55
Less losses on risks reinsured.....		619.69
Net losses incurred.....	\$	2,183.86

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,915.06	\$ 2,183.86
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 8,915.06	\$ 2,183.86

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## THE MERCANTILE INSURANCE COMPANY OF AMERICA

### NEW YORK, N. Y.

Incorporated July 22, 1897. Commenced business August 4, 1897.

Commenced business in Colorado March 2, 1908.

Home Office, 76 William Street, New York, N. Y.

President, CECIL F. SHALLCROSS. Secretary, ROBERT NEWBOLT.

Vice-President, C. E. CASE.

#### CAPITAL

Capital paid up in cash, \$1,000,000.00.

#### INCOME

Net premium income.....	\$ 2,572,130.91
Total investment income.....	179,872.83
Miscellaneous income .....	10,857.41
<b>Total income .....</b>	<b>\$ 2,762,861.15</b>
Ledger assets December 31, 1922.....	4,457,418.83
<b>Total .....</b>	<b>\$ 7,220,279.98</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,263,460.01
Paid stockholders for interest or dividends.....	100,000.00
Other disbursements .....	1,142,903.87
<b>Total disbursements .....</b>	<b>\$ 2,506,363.88</b>
<b>Balance .....</b>	<b>\$ 4,713,916.10</b>

#### ASSETS

Total admitted assets.....	\$ 4,712,649.01
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,511,948.00
Capital, \$1,000,000.00; surplus, \$1,200,701.01.....	2,200,701.01
<b>Total liabilities .....</b>	<b>\$ 4,712,649.01</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$490,892,605.00	\$ 4,041,361.42

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 2,272,982.35
Underwriting income earned during 1923.....	2,261,065.84
Losses incurred during 1923.....	1,217,703.70
Underwriting expenses incurred during 1923.....	1,103,769.59
Loss from underwriting during 1923.....	60,407.45

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 190,261.32
Loss on investments during 1923.....	104,017.85
Investment expenses incurred during 1923.....	4,685.70
Gain from investments during 1923.....	81,557.77



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 100,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	78,337.98
Per cent. of losses incurred to premiums earned.....	53.6
Per cent. of underwriting expenses incurred to premiums earned.....	48.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.2

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 4,606,840.00
Less \$904,879.00 risks canceled, and \$372,324.00 reinsurance.....	1,277,203.00
Net risks written.....	\$ 3,329,637.00
Gross premiums on risks written.....	\$ 57,738.11
Less \$9,382.83 return premiums, and \$5,458.10 reinsurance.....	14,840.93
Net premiums received.....	\$ 42,897.18
Losses paid (deducting salvage).....	\$ 11,318.38
Less losses on risks reinsured.....	511.08
Net losses paid.....	\$ 10,807.30
Losses incurred.....	\$ 10,709.38
Less losses on risks reinsured.....	509.08
Net losses incurred.....	\$ 10,200.30

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 18,439.16	\$ 4,044.38
Motor Vehicles .....	23,897.31	5,938.27
Air Craft .....		
Inland Navigation and Transportation.....	13.20	16.97
Tornado, Windstorm and Cyclone.....	10.00	
Hall .....		
Sprinkler Leakage .....	3.30	
Riot, Civil Commotion and Explosion.....	150.00	
Tourist Baggage .....	63.15	
Rain .....	210.86	112.50
All other, viz.: .....		
Water Drainage .....	110.20	88.18
Totals .....	\$ 42,897.18	\$ 10,200.30

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 9,341.31	\$ 1,350.66	\$ 1,732.66
Theft .....	13,240.00	4,114.76	4,028.76
Collision .....	1,022.00	420.50	157.50
Property Damage .....	276.00	19.35	19.35
Embezzlement .....	18.00		
Liability .....			
Totals .....	\$ 23,897.31	\$ 5,905.27	\$ 5,938.27

# MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK NEW YORK, N. Y.

Incorporated February 9, 1910.      Commenced business March 1, 1910.  
Commenced business in Colorado December 8, 1910.  
Home Office, 45 John Street, New York, N. Y.  
President, A. C. NOBLE.      Secretary, JOS. L. LEFFSON.  
Vice-President, WM. B. CARTER.

## CAPITAL

Capital paid up in cash, \$1,000,000.00.

## INCOME

Net premium income.....	\$ 3,682,319.97
Total investment income.....	297,274.33
Miscellaneous income .....	249,855.08
<b>Total income</b> .....	<b>\$ 4,229,449.38</b>
Ledger assets December 31, 1922.....	5,086,503.95
Increase of paid up capital during the year.....	300,000.00
<b>Total</b> .....	<b>\$ 9,565,953.33</b>

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,023,169.09
Paid stockholders for interest or dividends.....	436,750.00
Other disbursements .....	1,327,299.50
<b>Total disbursements</b> .....	<b>\$ 3,787,218.59</b>
<b>Balance</b> .....	<b>\$ 5,778,734.74</b>

## ASSETS

<b>Total admitted assets</b> .....	<b>\$ 6,255,985.44</b>
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## LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,621,366.70
Capital, \$1,000,000.00; surplus, \$1,634,618.74.....	2,634,618.74
<b>Total liabilities</b> .....	<b>\$ 6,255,985.44</b>

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$539,630,567.00	\$ 5,245,890.39

## UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 3,381,141.85
Underwriting income earned during 1923.....	3,372,480.94
Losses incurred during 1923.....	2,032,542.09
Underwriting expenses incurred during 1923.....	1,089,886.94
Gain from underwriting during 1923.....	250,051.91

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 444,512.58
Loss on investments during 1923.....	75,531.00
Investment expenses incurred during 1923.....	958.68
Gain from investments during 1923.....	368,022.90

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 436,750.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	259,324.81
Per cent. of losses incurred to premiums earned.....	60.1
Per cent. of underwriting expenses incurred to premiums earned.....	32.2
Per cent. of investment expenses incurred to interest and rents earned.....	.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,814,981.00
Less \$277,928.00 risks canceled, and \$251,967 reinsurance.....	529,895.00
Net risks written.....	\$ 2,285,086.00
Gross premiums on risks written.....	\$ 34,577.09
Less \$2,985.43 return premiums, and \$2,886.80 reinsurance.....	5,872.23
Net premiums received.....	\$ 28,704.86
Losses paid (deducting salvage).....	\$ 12,400.53
Less losses on risks reinsured.....	218.57
Net losses paid.....	\$ 12,181.96
Losses incurred.....	\$ 10,570.14
Less losses on risks reinsured.....	—29.43
Net losses incurred.....	\$ 10,599.57

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 28,163.51	\$ 10,495.65
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	6.00	
Hail .....	516.80	100.00
Sprinkler Leakage .....	13.92	3.92
Riot, Civil Commotion and Explosion.....	4.63	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 28,704.86	\$ 10,599.57

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## THE MERCHANTS FIRE INSURANCE COMPANY

### DENVER, COLO.

Incorporated July 1, 1907. Commenced business July 1, 1907.

Commenced business in Colorado July 1, 1907.

Home Office, 627-634 Gas & Electric Bldg., Denver, Colo.

President, J. R. GARDNER. Secretary, G. N. GARDNER.

Vice-President, C. M. SCHENCK. Treasurer, D. A. HOLADAY.

#### CAPITAL

Capital paid up in cash, \$250,000.00.

#### INCOME

	Deductions from Gross Premiums Written and Renewed Rein- surance Premiums	Return Premiums on Policies Canceled	Net Premiums
Fire .....	\$ 203,503.49	\$ 199,254.67	\$ 510,677.62
Tornado, Windstorm and Cy- clone .....	1,057.41	2,048.23	7,621.42
Sprinkler Leakage .....		147.33	198.83
Riot, Civil Commotion and Ex- plosion .....		104.64	274.90
<b>Totals .....</b>	<b>\$ 204,560.90</b>	<b>\$ 201,554.87</b>	<b>\$ 518,772.77</b>
Gross interest on mortgage loans, less \$2.67 accrued interest on mortgages acquired dur- ing 1923 .....	\$	15 552.57	
Gross interest on collateral loans.....		193.95	
Gross interest on bonds and dividends on stocks, less \$1,376.85 accrued interest on bonds acquired during 1923.....		27,162.59	
Gross interest on deposits in trust companies and banks .....		1,835.42	
Interest on notes receivable.....		137.22	
Interest on deposit, Philadelphia Underwriters..		8.70	
Gross rents from company's property.....		623.01	
<b>Total interest and rents.....</b>			<b>\$ 45,483.46</b>
Commission on loans.....	\$	1,205.50	
Refund on 1916 income tax.....		94.35	
			1,299.85
Gross increase by adjustment in book value of Liberty Bonds .....			6,667.82
<b>Total income .....</b>			<b>\$ 572,223.90</b>
<b>Ledger assets December 31, 1922.....</b>			<b>1,052,795.50</b>
<b>Total .....</b>			<b>\$ 1,625,019.40</b>



**DISBURSEMENTS**

Net amount paid policyholders for losses:		
Fire .....	\$ 292,428.90	
Tornado, Windstorm and Cyclone.....	408.21	
Sprinkler Leakage .....	116.36	
Riot, Civil Commotion and Explosion.....	136.83	
		\$ 293,090.30
Loss adjustment expenses.....		6,119.59
Agents' compensation, including brokerage.....	\$ 140,928.19	
Agents' allowances .....	4,379.57	
		145,307.76
Salaries of field men.....	\$ 8,958.46	
Expenses of field men .....	5,095.44	
		14,053.90
Salaries and fees—directors, officers and clerks .....		36,473.15
Rents .....		2,802.50
Furniture and fixtures, including rent of and repairs to same .....		1,528.65
Maps, including corrections.....		1,109.35
Inspections and surveys, including underwriters' boards and tariff associations.....		8,337.00
Taxes, licenses and fees:		
State, county and municipal.....	\$ 10,338.89	
Insurance department .....	3,684.60	
Fire department .....	327.20	
Fire patrol and salvage corps.....	149.35	
		14,500.04
Postage, telegraph and telephone, exchange and express .....		1,077.96
Legal expenses, excluding legal expenses on losses .....		225.75
Advertising and subscriptions, \$1,037.97; printing and stationery, \$4,038.11.....		5,076.08
Miscellaneous: Auditing, \$857.50; commercial rating, \$507.76; donations, \$293.50; entertainment, \$36.70; insurance, \$98.02; office expense, \$661.43; publishing annual statement, \$246.71; investment expense, \$184.99.....		2,886.61
Real estate expenses and repairs.....	\$ 33.35	
Taxes .....	396.63	
		429.98
Paid stockholders for dividends.....		11,999.70
Agents' balances charged off.....		74.26
Gross loss on sale of bonds.....		177.50
Gross decrease, by adjustment, in book value of bonds .....		3,229.05
Total disbursements .....		\$ 548,499.13
Balance .....		\$ 1,076,520.27

**LEDGER ASSETS**

Book value of real estate.....	\$ 11,091.37
Mortgage loans on real estate.....	261,380.10
Book value of bonds.....	680,604.00
Cash in company's office.....	7,510.63
Deposits in trust companies and banks on interest .....	47,848.34
Agents' balances not over three months due.....	64,751.76
Agents' balances over three months due.....	1,519.58
Bills receivable, taken for fire risks.....	635.56

Deposit, Philadelphia Underwriters.....	200.00
Due from employees.....	328.93
Advances to special agents.....	650.00
<b>Total ledger assets.....</b>	<b>\$ 1,076,520.27</b>

**NON-LEDGER ASSETS**

Interest due, \$525.00; and accrued, \$2,716.03, on mortgages.....	\$ 4,241.03
Interest accrued, \$11,882.85, on bonds not in default.....	11,882.85
Interest accrued, \$155.71, on other assets.....	155.71
Rents due on company's property or lease.....	1,000.00
<b>Total.....</b>	<b>\$ 17,279.59</b>
Reinsurance recoverable on paid losses.....	\$ 1,498.76
Furniture and fixtures.....	7,836.62
	<b>9,335.38</b>
<b>Gross assets.....</b>	<b>\$ 1,103,135.24</b>

**DEDUCT ASSETS NOT ADMITTED**

Furniture, fixtures and safes.....	\$ 7,836.62
Agents' balances over three months due.....	1,519.58
Bills receivable, past due, taken for premiums.....	331.20
Due from employees.....	328.93
Advance to special agents.....	650.00
	<b>\$ 10,666.33</b>
<b>Total admitted assets.....</b>	<b>\$ 1,092,468.91</b>

**LIABILITIES**

	Total	Deduct Reinsurance	Net Unpaid Claims
<b>Losses and Claims:</b>			
Fire.....	\$ 73,010.19	\$ 12,875.95	\$ 60,134.24
Tornado, Windstorm and Cyclone.....	214.21		214.21
Sprinkler Leakage.....	19.05		19.05
Riot, Civil Commotion and Explosion.....	49.95		49.95
<b>Totals.....</b>	<b>\$ 73,293.40</b>	<b>\$ 12,875.95</b>	<b>\$ 60,417.45</b>
Estimated expenses of investigation and adjustment of losses (paid losses, \$200.00; unpaid losses, \$877.27).....			\$ 1,077.27
Gross premiums (less reinsurance) received and receivable upon all unexpired fire risks effective on and after January 1, 1921, \$905,808.02; unearned premiums thereon.....	\$ 482,236.11		
Gross premiums (less reinsurance) received and receivable upon all unexpired risks, other than fire risks, effective on and after January 1, 1921, \$10,239.92; unearned premiums thereon.....	6,523.86		
Gross premiums (less reinsurance) received and receivable upon all unexpired risks effective prior to January 1, 1921, \$40,650.65; unearned premiums thereon.....	8,936.89		
<b>Total unearned premiums.....</b>			<b>\$ 497,696.86</b>

Dividends declared and unpaid to stockholders	4.15
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued	224.27
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement	14,221.47
United States Government irrigation, Stedman ranch	1,743.72
Total amount of all liabilities, except capital	\$ 575,385.19
Capital paid up	\$ 250,000.00
Surplus over all liabilities	267,083.72
Surplus as regards policyholders	517,083.72
Total	\$ 1,092,468.91

**UNDERWRITING AND INVESTMENT EXHIBIT**

	Premiums	Gain in Surplus	Loss in Surplus
Total premiums	\$518,772.77		
Add unearned premiums Dec. 31, 1922	480,646.71		
Total	\$999,419.48		
Deduct unearned premiums Dec. 31, 1923	497,696.86		

Premiums earned during 1923.....\$501,722.62

**Underwriting Profit and Loss Items**

Loss from agents' balances charged off	\$ 74.26
Agents' balances and bills received not admitted Dec. 31, 1922	\$1,287.39
Agents' balances and bills receivable not admitted Dec. 31, 1923	\$1,850.78
Loss	563.39
Loss from underwriting profit and loss items	\$ 637.65
Underwriting income earned during 1923	\$501,084.97

**Losses**

Losses paid	\$293,090.30
Deduct salvage and reinsurance recoverable Dec. 31, 1923	1,498.76
Balance	\$291,591.54
Total	\$291,591.54
Deduct unpaid losses Dec. 31, 1922	64,846.17
Balance	\$226,745.37
Add unpaid losses, Dec. 31, 1923	60,417.45
Losses incurred during 1923	\$287,162.82

**Underwriting Expenses**

Underwriting expenses paid during 1923	\$239,313.35
Deduct underwriting expenses unpaid Dec. 31, 1922	13,409.42
Balance	\$225,903.93
Add underwriting expenses unpaid, Dec. 31, 1923	15,523.01
Underwriting expenses incurred during 1923	\$241,426.94
Underwriting losses and expenses	\$528,589.76
Loss from underwriting during 1923	\$ 27,504.79

**INVESTMENT EXHIBIT****Interest and Rents**

Interest, dividends and rents received during the year .....	\$ 45,483.46	Gain in Surplus	Loss in Surplus
Deduct interest, dividends and rents due and accrued Dec. 31, 1922.....	10,973.18		
Balance .....	\$ 34,510.28		
Add interest, dividends and rents due and accrued Dec. 31, 1923.....	17,279.59		
Total .....	\$ 51,789.87		
Interest and rents earned during 1923.....	\$ 51,789.87		

**Profit on Investments**

Gain from increase in book value of ledger assets..	\$ 6,667.82
Commission on loans.....	1,205.50
Profit on investments during 1923.....	\$ 2,873.32
Investment income earned during 1923.....	\$ 59,663.19

**Loss on Investments**

Loss from sale of ledger assets.....	\$ 177.50
Loss from decrease in book value of ledger assets..	3,229.05
Loss on investments during 1923.....	\$ 3,406.55

**Investment Expenses**

Investment expenses paid during 1923.....	\$ 614.97
Deduct investment expenses unpaid Dec. 31, 1923.	145.20
Balance .....	\$ 469.77
Investment expenses incurred during 1923.....	\$ 469.77
Investment losses and expenses during 1923.....	\$ 3,876.32
Gain from investments during 1923.....	\$ 55,786.87

**MISCELLANEOUS EXHIBIT**

	Gain in Surplus	Loss in Surplus
Dividends declared to stockholders during 1923.....		\$ 12,000.00
Gain from refund on income tax.....	\$ 94.35	
Loss non-admitted assets.....		978.93
Gain premiums on capital stock.....	3,000.00	
Net gain .....		\$ 17,115.42
Total gains and losses in surplus during 1923 .....		\$ 72,902.29
Surplus Dec. 31, 1922.....	\$ 221,686.22	\$ 27,504.79
Surplus Dec. 31, 1923.....	267,083.72	
Increase in surplus during 1923.....		45,397.50
Totals .....	\$ 72,902.29	\$ 72,902.29
Per cent. of losses incurred to premiums earned, 57.2.		
Per cent. of underwriting expenses incurred to premiums earned, 48.1.		
Per cent. of investment expenses incurred to interest and rents earned, 0.9.		
Per cent. of total losses and expenses incurred and dividends declared to total income earned, 97.1.		



**PREMIUMS ON ALL BUSINESS EFFECTIVE ON AND AFTER JAN. 1, 1921**

	Gross Premiums Thereon, Fire	Tornado, Windstorm and Cyclone
In force December 31, 1922.....	\$ 844,972.15	\$ 5,453.84
Written or renewed during year.....	913,435.78	10,727.06
Excess of original premiums over amount received for reinsurance.....	7,518.87	.....
<b>Totals .....</b>	<b>\$ 1,765,926.80</b>	<b>\$ 16,180.90</b>
Deduct expirations and cancellations.....	590,946.58	5,546.07
<b>In force at the end of the year.....</b>	<b>\$ 1,174,980.22</b>	<b>\$ 10,634.83</b>
Deduct amount reinsured.....	269,172.20	868.66
<b>Net amount in force December 31, 1923.....</b>	<b>\$ 905,808.02</b>	<b>\$ 9,766.17</b>

	Hail	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Total All Lines
In force December 31, 1922.....	\$ 11.00	\$324.56	\$449.22	\$ 851,210.77
Written or renewed during the year.....	.....	346.16	379.54	924,888.54
Excess of original premiums over amount received for reinsurance .....	.....	.....	.....	7,518.87
<b>Totals .....</b>	<b>\$ 11.00</b>	<b>\$670.72</b>	<b>\$828.76</b>	<b>\$1,783,618.18</b>
Deduct expirations and cancellations.....	11.00	471.89	553.84	597,529.38
<b>In force at the end of the year.....</b>	<b>\$ ....</b>	<b>\$198.83</b>	<b>\$274.92</b>	<b>\$1,186,088.80</b>
<b>Net amount in force December 31, 1923...\$ ....</b>	<b>\$ ....</b>	<b>\$198.83</b>	<b>\$274.92</b>	<b>\$1,186,088.80</b>
Deduct amount reinsured.....	.....	.....	.....	270,040.86
<b>Net amount in force December 31, 1923...\$ ....</b>	<b>\$ ....</b>	<b>\$198.83</b>	<b>\$274.92</b>	<b>\$ 916,047.94</b>

Total amount of risks in force December 31, 1923, on all business effective on and after January 1, 1921 (excluding perpetual risks), \$90,277,824.00.

**RISKS AND PREMIUMS ON ALL BUSINESS EFFECTIVE PRIOR TO JANUARY 1, 1921**

	Gross Premiums Thereon
In force on the 31st day of December, 1922.....	\$ 262,813.73
<b>Total .....</b>	<b>\$ 262,813.73</b>
Deduct those expired and marked off as terminated.....	216,081.59
<b>In force at the end of the year.....</b>	<b>\$ 46,732.14</b>
Deduct amount reinsured.....	6,081.49
<b>Net amount in force.....</b>	<b>\$ 40,650.65</b>

Total amount of risks in force Dec. 31, 1923, on all business effective prior to Jan. 1, 1921 (excluding perpetual risks).....\$ 2,518,925.00

**GENERAL INTERROGATORIES**

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$ 4,094,572.24
Net losses paid since organization.....	1,814,848.07
Total dividends declared since commencing business—cash, \$238,500.00; stock, \$21,000.00 .....	259,500.00
Largest gross aggregate amount insured in any one hazard, without any deductions whatever for reinsurance, whether the same be admitted or non-admitted companies.....	50,000.00
Largest net aggregate amount insured in any one hazard.....	20,000.00
Total amount of the company's stock owned by the directors at par value .....	94,985.00

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 14,292,191.00
Less \$3,098,905.00 risks canceled, and \$4,612,345.00 reinsurance.....	7,711,250.00
Net risks written.....	\$ 6,580,941.00
Gross premiums on risks written.....	\$ 154,167.78
Less \$28,603.00 return premiums, and \$55,644.68 reinsurance.....	84,247.68
Net premiums received.....	\$ 69,920.10
Losses paid (deducting salvage).....	\$ 33,361.03
Less losses on risks reinsured.....	9,908.83
Net losses paid.....	\$ 23,452.20
Losses incurred.....	\$ 31,801.03
Less losses on risks reinsured.....	8,549.96
Net losses incurred.....	\$ 23,251.07

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 69,719.80	\$ 23,103.68
Tornado, Windstorm and Cyclone.....	200.30	147.39
Totals.....	\$ 69,920.10	\$ 23,251.07

**MORTGAGES OWNED, CLASSIFIED BY STATES**

State	Amount of Principal Unpaid
Colorado.....	\$ 239,380.10
Montana.....	2,000.00
Wyoming.....	20,000.00
Total.....	\$ 261,380.10

**BONDS OWNED BY THE COMPANY DECEMBER 31, 1923**

School District Bonds:		Book Value	Par Value	Market Value (excluding accrued interest)
Adams County, Colo., No. 7.....1933	6s	\$ 1,560.00	\$ 1,500.00	\$ 1,560.00
Adams County, Colo., No. 81.....1935	6s	3,030.00	3,000.00	3,030.00
Alpine County, Utah.....1939	5s	1,940.00	2,000.00	1,940.00
Alpine County, Utah.....1940	5s	2,910.00	3,000.00	2,910.00
Arapahoe County, Colo., No. 22.....1950	6s	11,655.00	10,500.00	11,655.00
Archuleta County, Colo., No. 10.....1925	6s	1,010.00	1,000.00	1,010.00
Archuleta County, Colo., No. 10.....1935	6s	808.00	800.00	808.00
Bayard, Nebr. ....1947	6s	2,200.00	2,000.00	2,200.00
Bayard, Nebr. ....1948	6s	2,200.00	2,000.00	2,200.00
Bayard, Nebr. ....1949	6s	1,100.00	1,000.00	1,100.00
Bannock County, Idaho, No. 30.....1924	6s	1,000.00	1,000.00	1,000.00
Bannock County, Idaho, No. 30.....1936	6s	1,620.00	1,500.00	1,620.00
Bannock County, Idaho, No. 35.....1941	6½s	5,400.00	5,000.00	5,400.00
Belen Valencia County, N. M., B. of E.....1947	6s	1,050.00	1,000.00	1,050.00
Bent and Prowers Counties, Colo., No. 13.....1936	5½s	3,535.00	3,500.00	3,535.00
Beaver County, Utah.....1926	5s	2,000.00	2,000.00	2,000.00

		Book Value	Par Value	Market Value (excluding accrued interest)
Beaver County, Utah, H. S. D. No. 2.....	1934	6s	5,400.00	5,400.00
Big Horn County, Wyo., No. 41.....	1944	6s	2,160.00	2,000.00
Bingham County, Idaho, No. 30.....	1934	6s	1,040.00	1,000.00
Bingham County, Idaho, No. 50.....	1925	6s	202.00	200.00
Bingham County, Idaho, No. 50.....	1926	6s	202.00	200.00
Bingham County, Idaho, No. 50.....	1927	6s	204.00	200.00
Bingham County, Idaho, No. 50.....	1928	6s	204.00	200.00
Bingham County, Idaho, No. 50.....	1929	6s	204.00	200.00
Bingham County, Idaho, No. 50.....	1930	6s	206.00	200.00
Bingham County, Idaho, No. 50.....	1931	6s	206.00	200.00
Bingham County, Idaho, No. 50.....	1932	6s	206.00	200.00
Bingham County, Idaho, No. 50.....	1933	6s	208.00	200.00
Bingham County, Idaho, No. 50.....	1934	6s	208.00	200.00
Bingham County, Idaho, No. 50.....	1935	6s	208.00	200.00
Canyon County, Idaho, Ind. S. D. No. 37.....	1935	6½s	1,110.00	1,000.00
Carbon County, Mont., No. 1.....	1935	5s	2,910.00	3,000.00
Carbon County, Utah.....	1940	5s	4,040.00	4,000.00
Conejos County, Colo., No. 7.....	1935	6s	1,313.00	1,300.00
Chaves County, N. M., No. 8.....	1950	6s	2,080.00	2,000.00
Chaves County, N. M., No. 12.....	1949	6s	3,570.00	3,500.00
Clovis, N. M., B. of Ed.....	1950	5½s	555.00	500.00
Crowley County, Colo., No. 7.....	1945	5½s	4,120.00	4,000.00
Crowley County, Colo., No. 12.....	1959	5½s	2,100.00	2,000.00
Crowley County, Colo., No. 31.....	1935	6s	505.00	500.00
Delta County, Colo., No. 1.....	1940	5½s	8,240.00	8,000.00
Dona Ana County, N. M., No. 12.....	1949	6s	2,800.00	2,500.00
Elbert County, Colo., No. 43.....	1949	6s	2,120.00	2,000.00
Elko County, Nevada-Wells, S. D.....	1934	6s	540.00	500.00
Elko County, Nevada-Wells, S. D.....	1935	6s	1,090.00	1,000.00
Elko County, Nevada-Wells, S. D.....	1936	6s	1,090.00	1,000.00
Emmetsville, Canyon County, Idaho.....	1931	5½s	2,000.00	2,000.00
Eureka County, Nev., H. S.....	1940	6s	3,150.00	3,000.00
Eureka County, Nev., H. S.....	1925	6s	1,010.00	1,000.00
Fergus County, Mont., No. 59.....	1940	6s	525.00	500.00
Fremont County, Colo., No. 40.....	1935	5½s	3,030.00	3,000.00
Gallatin County, Mont., No. 15.....	1940	6s	1,060.00	1,000.00
Gallatin County, Mont., No. 15.....	1940	6s	1,060.00	1,000.00
Gallatin County, Mont., No. 15.....	1910	6s	1,070.00	1,000.00
Garden County, Nebr., No. 44.....	1927	6s	510.00	500.00
Garden County, Nebr., No. 44.....	1928	6s	515.00	500.00
Garden County, Nebr., No. 44.....	1929	6s	520.00	500.00
Garden County, Nebr., No. 44.....	1930	6s	520.00	500.00
Garden County, Nebr., No. 44.....	1931	6s	525.00	500.00
Garfield County, Colo., No. 39.....	1941	6s	2,060.00	2,000.00
Gooding County, Idaho, No. 10.....	1941	6½s	5,450.00	5,000.00
Gooding County, Idaho, No. 35.....	1933	6s	1,070.00	1,000.00
Gooding County, Idaho, No. 35.....	1934	6s	1,620.00	1,500.00
Gooding County, Idaho, No. 35.....	1935	6s	1,635.00	1,500.00
Gooding County, Idaho, No. 35.....	1936	6s	1,090.00	1,000.00
Goshen County, Wyo., No. 4.....	1935	6s	1,590.00	1,500.00
Gunnison County, Colo., No. 8.....	1953	5½s	1,000.00	1,000.00
Gunnison County, Colo., No. 30.....	1938	5½s	3,150.00	3,000.00
Kiowa County, Colo., No. 1.....	1935	6s	2,525.00	2,500.00
Kit Carson County, Colo., No. 1.....	1950	6s	5,400.00	5,000.00



			Book Value	Par Value	Market Value (excluding accrued interest)
Kit Carson County, Colo., No. 2.....	1951	6s	3,240.00	3,000.00	3,240.00
Kit Carson County, Colo., No. 35.....	1948	6s	2,675.00	2,500.00	2,675.00
La Plata County, Colo., No. 17.....	1939	6s	590.00	500.00	590.00
La Plata County, Colo., No. 17.....	1940	6s	595.00	500.00	595.00
La Plata County, Colo., No. 17.....	1941	6s	595.00	500.00	595.00
La Plata County, Colo., No. 17.....	1942	6s	600.00	500.00	600.00
La Plata County, Colo., No. 17.....	1943	6s	605.00	500.00	605.00
La Plata County, Colo., No. 36.....	1943	5½s	1,728.00	1,600.00	1,728.00
Larimer County, Colo., No. 21.....	1949	6s	1,575.00	1,500.00	1,575.00
Larimer County, Colo., No. 30.....	1945	6s	5,250.00	5,000.00	5,250.00
Larimer County, Colo., No. 62.....	1938	5½s	510.00	500.00	510.00
Larimer County, Colo., No. 62.....	1938	5½s	1,030.00	1,000.00	1,030.00
Larimer County, Colo., No. 62.....	1938	5½s	515.00	500.00	515.00
Larimer County, Colo., No. 62.....	1938	5½s	1,050.00	1,000.00	1,050.00
Larimer County, Colo., No. 62.....	1938	5½s	525.00	500.00	525.00
Las Animas County, Colo., No. 5.....	1943	6s	2,675.00	2,500.00	2,675.00
Las Animas County, Colo., No. 69.....	1943	6s	3,745.00	3,500.00	3,745.00
Lincoln County, Colo., No. 13.....	1941	6s	2,625.00	2,500.00	2,625.00
Lincoln County, Colo., No. 31.....	1948	6s	2,782.00	2,600.00	2,782.00
Lincoln County, Nebr., No. 55.....	1929	6s	2,000.00	2,000.00	2,000.00
Lincoln County, Nebr., No. 55.....	1930	6s	1,000.00	1,000.00	1,000.00
Lincoln and Torrance Counties, N. M., No. 13.....	1949	5½s	3,030.00	3,000.00	3,030.00
Logan County, Colo., No. 9.....	1947	6s	3,240.00	3,000.00	3,240.00
Logan County, Colo., No. 69.....	1948	6s	2,700.00	2,500.00	2,700.00
Logan County, Colo., No. 74.....	1949	5½s	525.00	500.00	525.00
Logan County, Colo., No. 91.....	1949	6s	3,270.00	3,000.00	3,270.00
Maricopa County, Ariz., No. 41.....	1938	6s	1,575.00	1,500.00	1,575.00
Maricopa County, Ariz., No. 41.....	1939	6s	1,575.00	1,500.00	1,575.00
Maricopa County, Ariz., No. 57.....	1933	5s	1,980.00	2,000.00	1,980.00
Maricopa County, Ariz., No. 66.....	1932	5s	2,970.00	3,000.00	2,970.00
Mesa County, Colo., No. 16.....	1941	6s	3,060.00	3,000.00	3,060.00
Mineral and Missoula Counties, Mont., Jt. No. 2.....	1936	6s	4,200.00	4,000.00	4,200.00
Mineral and Missoula Counties, Mont., Jt. No. 2.....	1937	6s	1,060.00	1,000.00	1,060.00
Montezuma County, Colo., No. 6.....	1937	5½s	1,050.00	1,000.00	1,050.00
Montrose County, Colo., No. 3.....	1932	5½s	1,000.00	1,000.00	1,000.00
Montrose County, Colo., No. 3.....	1942	5½s	3,535.00	3,500.00	3,535.00
Morgan County, Colo., No. 8.....	1938	6s	3,640.00	3,500.00	3,640.00
Morgan County, Colo., No. 9.....	1934	6s	3,500.00	3,500.00	3,500.00
Morgan and Weld Counties, Colo., Jt. No. 12.....	1948	6s	5,050.00	5,000.00	5,050.00
Mountainair, Torrance County, N. M., B. of Ed.....	1952	6s	1,070.00	1,000.00	1,070.00
Mountainair, Torrance County, N. M., B. of Ed.....	1953	6s	2,140.00	2,000.00	2,140.00
Niobrara County, Wyo., No. 2.....	1940	6s	3,180.00	3,000.00	3,180.00
Otero County, Colo., No. 1.....	1946	6s	2,120.00	2,000.00	2,120.00
Otero County, Colo., No. 5.....	1930	5½s	1,000.00	1,000.00	1,000.00
Otero and Crowley Counties, Colo., Jt. No. 3.....	1948	5½s	3,120.00	3,000.00	3,120.00
Otero County, N. M., No. 4.....	1946	5s	5,000.00	5,000.00	5,000.00
Paris, Idaho, Ind. No. 2.....	1939	6s	515.00	500.00	515.00
Paris, Idaho, Ind. No. 2.....	1939	6s	1,560.00	1,500.00	1,560.00
Paris, Idaho, Ind. No. 2.....	1939	6s	1,560.00	1,500.00	1,560.00
Paris, Idaho, Ind. No. 2.....	1939	6s	1,560.00	1,500.00	1,560.00
Perkins County, Nebr., Cons. No. 12.....	1942	6s	1,620.00	1,500.00	1,620.00
Perkins County, Nebr., Cons. No. 12.....	1943	6s	1,635.00	1,500.00	1,635.00
Perkins County, Nebr., No. 65.....	1941	6s	5,250.00	5,000.00	5,250.00
Phillips County, Colo., No. 39.....	1959	5½s	2,575.00	2,500.00	2,575.00
Phillips County, Colo., No. 71.....	1949	6s	2,650.00	2,500.00	2,650.00



		Book Value	Par Value	Market Value (excluding accrued interest)
Phillips County, Colo., No. 84.....1949	5½s	2,040.00	2,000.00	2,040.00
Pinal County, Ariz., Union H. S. D. No. 2....1940	6s	1,040.00	1,000.00	1,040.00
Provo City, Utah.....1936	5s	2,020.00	2,000.00	2,020.00
Prowers County, Colo., No. 8.....1942	6s	3,090.00	3,000.00	2,090.00
Prowers County, Colo., No. 23.....1932	6s	2,500.00	2,500.00	2,500.00
Prowers County, Colo., No. 24.....1937	5s	4,000.00	4,000.00	4,000.00
Prowers County, Colo., No. 34.....1938	6s	2,600.00	2,500.00	2,600.00
Prowers County, Colo., No. 12.....1949	6s	5,940.00	5,500.00	5,940.00
Pueblo County, Colo., No. 17.....1953	6s	5,350.00	5,000.00	5,350.00
Pueblo County, Colo., No. 29.....1951	6s	2,800.00	2,500.00	2,800.00
Ravalli County, Mont., No. 9.....1934	6s	3,000.00	3,000.00	3,000.00
Red Willow County, Nebr., No. 1.....1929	5½s	2,550.00	2,500.00	2,550.00
Portales, N. M., B. of Ed.....1951	6s	2,675.00	2,500.00	2,675.00
Portales, N. M., B. of Ed.....1947	6s	3,210.00	3,000.00	3,210.00
Portales, N. M., B. of Ed.....1948	6s	2,140.00	2,000.00	2,140.00
Rosebud County, Mont., Funding.....1938	6s	1,070.00	1,000.00	1,070.00
Rosebud County, Mont., Funding.....1939	6s	1,070.00	1,000.00	1,070.00
Rosebud County, Mont., No. 4.....1930	5¾s	3,060.00	3,000.00	3,060.00
Routt County, Colo., No. 3.....1936	6s	1,020.00	1,000.00	1,020.00
Routt County, Colo., No. 32.....1949	6s	1,872.00	1,800.00	1,872.00
Roy, Mara County, N. M., No. 33.....1943	6s	530.00	500.00	530.00
Roy, Mara County, N. M., No. 33.....1945	6s	3,710.00	3,500.00	3,710.00
Roy, Mara County, N. M., No. 33.....1947	6s	1,060.00	1,000.00	1,060.00
Scotts Bluff, Nebr.....1940	5½s	505.00	500.00	505.00
Sedgwick County, Colo., H. S. D.....1950	6s	5,400.00	5,000.00	5,400.00
Springer, New Mexico, B. of Ed.....1950	6s	5,250.00	5,000.00	5,250.00
Summit County, Colo., No. 1.....1949	5½s	3,060.00	3,000.00	3,060.00
Tintic, Juab County, Utah, H. S. D.....1927	5s	990.00	1,000.00	990.00
Union County (Clayton B. of Ed.), N. M.....1941	6s	5,250.00	5,000.00	5,250.00
Valencia County, N. M., No. 23.....1941	6s	2,625.00	2,500.00	2,625.00
Wagon Mound, N. M. B. of Ed.....1951	6s	7,875.00	7,500.00	7,875.00
Weld County, Colo., No. 27.....1939	5½s	2,550.00	2,500.00	2,550.00
Weld County, Colo., No. 52.....1949	6s	3,240.00	3,000.00	3,240.00
Weld County, Colo., No. 52.....1935	6s	2,424.00	2,400.00	2,424.00
Weld County, Colo., No. 64.....1949	6s	3,240.00	3,000.00	3,240.00
Weld County, Colo., No. 91.....1945	6s	1,995.00	1,900.00	1,995.00
Weld County, Colo., No. 118.....1950	6s	3,270.00	3,000.00	3,270.00
Weld County, Colo., No. 121.....1940	6s	555.00	500.00	555.00
Weld County, Colo., No. 121.....1947	6s	1,140.00	1,000.00	1,140.00
Weld County, Colo., No. 121.....1948	6s	1,140.00	1,000.00	1,140.00
Willard, Torrance County, N. M., B. of Ed.....1952	5¾s	3,030.00	3,000.00	3,030.00
Yuma County, Colo., No. 1.....1950	6s	10,800.00	10,000.00	10,800.00
Yuma County, Colo., No. 1.....1935	5½s	1,010.00	1,000.00	1,010.00
Yuma County, Colo., No. 2.....1946	5½s	5,100.00	5,000.00	5,100.00
<b>Municipal Bonds:</b>				
Alliance, Nebr.—Sewer.....1940	6s	\$ 5,100.00	\$ 5,000.00	\$ 5,100.00
Antonito, Colo.—Refunding.....1942	6s	1,590.00	1,500.00	1,590.00
Antonito, Colo.—Refunding.....1943	6s	1,060.00	1,000.00	1,060.00
Arriba, Colo.—Electric Light.....1937	6s	2,222.00	2,200.00	2,222.00
Artesia, N. M.—Sewer.....1952	6s	2,060.00	2,000.00	2,060.00
Blackfoot, Idaho—Water.....1941	6s	6,060.00	6,000.00	6,060.00
Brighton, Colo.—Water.....1934	5½s	4,160.00	4,000.00	4,160.00

		Book Value	Par Value	Market Value (excluding accrued interest)
Buhl, Idaho—Water .....	1936	5½s 5,050.00	5,000.00	5,050.00
Buhl, Idaho—Water .....	1933	6s 1,500.00	1,500.00	1,500.00
Broken Bow, Nebr.—Sewer .....	1931	6s 1,030.00	1,000.00	1,030.00
Broken Bow, Nebr.—Sewer .....	1936	6s 1,560.00	1,500.00	1,560.00
Burlington, Colo.—Water .....	1934	6s 3,210.00	3,000.00	3,210.00
Burley, Idaho—Electric Light .....	1937	5½s 2,020.00	2,000.00	2,020.00
Buffalo, Wyo.—Refunding .....	1946	5s 1,940.00	2,000.00	1,940.00
Chappell, Nebr.—Water .....	1940	6s 3,330.00	3,000.00	3,330.00
Cheyenne Wells, Colo.—Water .....	1933	6s 3,210.00	3,000.00	3,210.00
Cheyenne Wells, Colo.—Water .....	1936	6s 2,700.00	2,500.00	2,700.00
Chadron, Nebr.—Refunding .....	1940	6s 3,030.00	3,000.00	3,030.00
Clarksville, Texas—Improvement .....	1961	5s 980.00	1,000.00	980.00
Clarksville, Texas—Improvement .....	1961	5s 3,920.00	4,000.00	3,920.00
Clayton, N. M.—Water .....	1950	6s 5,300.00	5,000.00	5,300.00
Douglas, Wyo.—Water .....	1953	5½s 3,000.00	3,000.00	3,000.00
Douglas, Wyo.—Water .....	1951	6s 5,350.00	5,000.00	5,350.00
Evanston, Wyo.—Water .....	1951	6s 5,200.00	5,000.00	5,200.00
Fairview, Idaho—Water .....	1934	6s 500.00	500.00	500.00
Flagler, Colo.—Water .....	1935	6s 5,250.00	5,000.00	5,250.00
Forsyth, Mont.—Refunding .....	1942	5½s 2,020.00	2,000.00	2,020.00
Fowler, Colo.—Water .....	1934	5½s 510.00	500.00	510.00
Fowler, Colo.—Water .....	1935	5½s 1,020.00	1,000.00	1,020.00
Fowler, Colo.—Water .....	1936	5½s 1,020.00	1,000.00	1,020.00
Fowler, Colo.—Water .....	1938	5½s 515.00	500.00	515.00
Fruita, Colo.—Refunding .....	1945	6s 535.00	500.00	535.00
Fruita, Colo.—Refunding .....	1946	6s 535.00	500.00	535.00
Fruita, Colo.—Refunding .....	1947	6s 535.00	500.00	535.00
Fruita, Colo.—Refunding .....	1948	6s 535.00	500.00	535.00
Fruita, Colo.—Refunding .....	1949	6s 535.00	500.00	535.00
Fruita, Colo.—Refunding .....	1950	6s 535.00	500.00	535.00
Fruita, Colo.—Refunding .....	1951	6s 535.00	500.00	535.00
Fort Stockton, Texas—Water .....	1961	6s 3,000.00	3,000.00	3,000.00
Grant, Nebr.—Water .....	1940	6s 2,525.00	2,500.00	2,525.00
Gallup, N. M.—Sewer .....	1952	6s 3,815.00	3,500.00	3,815.00
Gillette, Wyo.—Sewer .....	1936	6s 2,020.00	2,000.00	2,020.00
Grace, Idaho—Funding .....	1941	6s 2,575.00	2,500.00	2,575.00
Haxtun, Colo.—Water .....	1932	6s 2,020.00	2,000.00	2,020.00
Holly, Colo.—Water .....	1936	6s 3,150.00	3,000.00	3,150.00
Holyoke, Colo.—Water .....	1933	6s 5,150.00	5,000.00	5,150.00
Holyoke, Colo.—Refunding .....	1932	6s 525.00	500.00	525.00
Holyoke, Colo.—Refunding .....	1928	5½s 505.00	500.00	505.00
Holyoke, Colo.—Refunding .....	1929	5½s 505.00	500.00	505.00
Holyoke, Colo.—Refunding .....	1930	5½s 505.00	500.00	505.00
Holyoke, Colo.—Refunding .....	1931	5½s 510.00	500.00	510.00
Holyoke, Colo.—Refunding .....	1932	5½s 510.00	500.00	510.00
Holyoke, Colo.—Refunding .....	1933	5½s 510.00	500.00	510.00
Hotchkiss, Colo.—Refunding .....	1935	6s 1,060.00	1,000.00	1,060.00
Hotchkiss, Colo.—Refunding .....	1936	6s 535.00	500.00	535.00
Hotchkiss, Colo.—Refunding .....	1938	6s 1,080.00	1,000.00	1,080.00
Hotchkiss, Colo.—Refunding .....	1939	6s 2,160.00	2,000.00	2,160.00
Hotchkiss, Colo.—Refunding .....	1940	6s 2,160.00	2,000.00	2,160.00
Iliff, Colo.—Water .....	1933	6s 1,000.00	1,000.00	1,000.00
Johnstown, Colo.—Water .....	1927	6s 4,000.00	4,000.00	4,000.00

		Book Value	Par Value	Market Value (excluding accrued interest)
Laurel, Mont.—Water .....	1938	6s 2,100.00	2,000.00	2,100.00
Lusk, Wyo.—Water .....	1948	6s 5,200.00	5,000.00	5,200.00
La Junta, Colo.—Water .....	1932	5s 1,000.00	1,000.00	1,000.00
La Junta, Colo.—Water .....	1933	5s 1,000.00	1,000.00	1,000.00
La Junta, Colo.—Water .....	1936	5s 1,000.00	1,000.00	1,000.00
La Junta, Colo.—Water .....	1937	5s 1,000.00	1,000.00	1,000.00
La Junta, Colo.—Water .....	1938	5s 1,000.00	1,000.00	1,000.00
Mead, Colo.—Water .....	1929	6s 1,500.00	1,500.00	1,500.00
Meridian, Idaho—Water .....	1930	6s 1,000.00	1,000.00	1,000.00
Milford, Utah—Water .....	1941	6s 3,090.00	3,000.00	3,090.00
McCook, Nebr.—Paving .....	1941	6s 5,100.00	5,000.00	5,100.00
Olathe, Colo.—Water .....	1936	6s 2,100.00	2,000.00	2,100.00
Ogallala, Nebr.—Water .....	1940	6s 1,010.00	1,000.00	1,010.00
Palisade, Colo.—Refunding .....	1928	5½s 2,000.00	2,000.00	2,000.00
Paris, Idaho—Refunding .....	1942	6s 5,150.00	5,000.00	5,150.00
Payson City, Utah—Water .....	1929	6s 3,150.00	3,000.00	3,150.00
Payson City, Utah—Water .....	1930	6s 2,120.00	2,000.00	2,120.00
Pine Bluffs, Wyo.—Water .....	1949	6s 2,040.00	2,000.00	2,040.00
Prescott, Ariz.—Water .....	1942	6s 1,090.00	1,000.00	1,090.00
Price, Utah—Water .....	1939	6s 3,240.00	3,000.00	3,240.00
Raymond, Wash.—Funding .....	1933	5½s 1,020.00	1,000.00	1,020.00
Raton, N. M.—Improvement .....	1932	6s 3,000.00	3,000.00	3,000.00
Saratoga, Wyo.—Water .....	1953	6s 2,600.00	2,500.00	2,600.00
Simla, Colo.—Electric Light .....	1937	6s 2,060.00	2,000.00	2,060.00
Sidney, Nebr.—Water .....	1940	6s 5,250.00	5,000.00	5,250.00
Scotts Bluff, Nebr.—Water .....	1939	5s 3,000.00	3,000.00	3,000.00
Stratton, Colo.—Water .....	1936	6½s 5,100.00	5,000.00	5,100.00
Steamboat Springs, Colo.—Refunding .....	1945	6s 4,000.00	4,000.00	4,000.00
Steamboat Springs, Colo.—Refunding .....	1944	6s 1,000.00	1,000.00	1,000.00
Thermopolis, Wyo.—Refunding .....	1942	6s 3,210.00	3,000.00	3,210.00
Three Forks, Mont.—Funding .....	1943	6s 4,000.00	4,000.00	4,000.00
Tremonton, Utah—Sewer .....	1941	6s 3,090.00	3,000.00	3,090.00
Wellington, Colo.—Water .....	1936	6½s 4,200.00	4,000.00	4,200.00
Wellington, Colo.—Water .....	1934	6s 3,060.00	3,000.00	3,060.00
Wray, Colo.—Water .....	1935	6s 5,150.00	5,000.00	5,150.00
Worland, Wyo.—Water .....	1946	5½s 5,100.00	5,000.00	5,100.00
Worland, Wyo.—Water .....	1951	6s 2,650.00	2,500.00	2,650.00
Wheatland, Wyo.—Water .....	1940	5s 2,000.00	2,000.00	2,000.00
Yuma, Colo.—Water .....	1931	6s 1,020.00	1,000.00	1,020.00

## Investment Bonds:

Evans Investment Co. ....	1925	5s \$ 3,234.00	\$ 3,300.00	\$ 3,234.00
San Luis Valley, Colo., Irrigation District. ....	1952	6s 10,000.00	10,000.00	10,000.00
75 Maiden Lane, N. Y. City, Corp. ....	1935	6s 15,000.00	15,000.00	15,000.00

## U. S. Government Bonds:

Liberty Loan (2nd Converted) .....	1942	4¾s \$ 14,063.00	\$ 14,350.00	\$ 14,063.00
Liberty Loan (4th Issue) .....	1938	4¾s 21,560.00	22,000.00	21,560.00

Totals .....	\$680,604.00	\$656,450.00	\$680,604.00
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## SUMMARY OF BONDS

	Book Value	Par Value	Market Value
Government .....	\$ 35,623.00	\$ 36,350.00	\$ 35,623.00
State, province, county and municipal .....	616,747.00	591,800.00	616,747.00
Miscellaneous .....	28,234.00	28,300.00	28,234.00

Total bonds .....	\$680,604.00	\$656,450.00	\$680,604.00
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# THE METROPOLITAN NATIONAL INSURANCE COMPANY

## HAVANA, CUBA

Incorporated August 2, 1918. Commenced business in U. S. July 9, 1920.  
Commenced business in Colorado October 19, 1920.  
U. S. Branch Office, 80 Maiden Lane, New York, N. Y.  
U. S. Manager, SUMNER BALLARD.

### CAPITAL

Deposit capital, \$200,000.00.

### INCOME

Net premium income.....	\$ 615,723.23
Total investment income.....	46,736.09
Miscellaneous income.....	1,749.41
<b>Total income.....</b>	<b>\$ 664,208.73</b>
Ledger assets December 31, 1922.....	869,937.58
<b>Total .....</b>	<b>\$ 1,534,146.31</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 359,405.89
Paid stockholders for interest or dividends.....	
Other disbursements.....	200,109.98
<b>Total disbursements.....</b>	<b>\$ 559,515.87</b>
<b>Balance .....</b>	<b>\$ 974,630.44</b>

### ASSETS

Total admitted assets.....	\$ 1,048,214.90
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 524,062.60
Deposit capital, \$200,000.00; surplus, \$324,152.30.....	524,152.30
<b>Total liabilities .....</b>	<b>\$ 1,048,214.90</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 74,676,021.00	\$ 785,928.87

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 475,471.70
Underwriting income earned during 1923.....	475,471.70
Losses incurred during 1923.....	295,033.54
Underwriting expenses incurred during 1923.....	186,033.30
Loss from underwriting during 1923.....	5,595.14

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 45,849.88
Loss on investments during 1923.....	
Investment expenses incurred during 1923.....	1,076.68
Gain from investments during 1923.....	44,773.20



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		3,000.00
Increase in surplus during 1923.....		36,178.06
Per cent. of losses incurred to premiums earned.....		62.1
Per cent. of underwriting expenses incurred to premiums earned.....		39.1
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		93.5

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	392,355.00
Less \$313,612.00 risks canceled, and \$..... reinsurance.....		313,612.00
Net risks written.....	\$	78,743.00
Gross premiums on risks written.....	\$	4,736.39
Less \$2,607.78 return premiums, and \$..... reinsurance.....		2,607.78
Net premiums received.....	\$	2,128.61
Losses paid (deducting salvage).....	\$	594.59
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	594.59
Losses incurred.....	\$	427.64
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	427.64

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 2,123.50	\$ 427.60
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	—05	—04
Hail.....	.....	.....
Sprinkler Leakage.....	3.69	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Totals.....	\$ 2,128.61	\$ 427.64

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Total.....	\$	\$	\$

# MICHIGAN FIRE AND MARINE INSURANCE COMPANY

## DETROIT, MICH.

Incorporated May 13, 1880. Commenced business January 1, 1881.

Commenced business in Colorado May 24, 1909.

Home Office, Penobscot Bldg., Detroit, Mich.

President, D. M. FERRY, JR.

Secretary, H. E. EVERETT.

Vice President, E. J. BOOTH.

Treasurer, F. A. SCHULTE.

### CAPITAL

Capital paid up in cash, \$400,000.00.

### INCOME

Net premium income.....	\$ 1,119,364.53
Total investment income.....	107,307.57
Miscellaneous income.....	10,252.00
Total income.....	\$ 1,236,924.10
Ledger assets December 31, 1922.....	2,245,357.00
Total .....	\$ 3,482,281.10

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 600,617.29
Paid stockholders for interest or dividends.....	40,000.00
Other disbursements.....	541,610.38
Total disbursements.....	\$ 1,182,227.67
Balance .....	\$ 2,300,053.43

### ASSETS

Total admitted assets.....	\$ 2,362,410.77
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,339,309.87
Capital, \$400,000.00; surplus, \$623,100.90.....	1,023,100.90
Total liabilities.....	\$ 2,362,410.77

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922.....	\$230,997,295.00	\$ 2,213,272.07

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,010,840.23
Underwriting income earned during 1923.....	1,010,577.44
Losses incurred during 1923.....	545,511.17
Underwriting expenses incurred during 1923.....	531,543.47
Loss from underwriting during 1923.....	66,477.20

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 107,822.58
Loss on investments during 1923.....	9,508.71
Investment expenses incurred during 1923.....	2,432.81
Gain from investments during 1923.....	95,881.06

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 40,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	10,596.14
Per cent. of losses incurred to premiums earned.....	54.
Per cent. of underwriting expenses incurred to premiums earned.....	52.
Per cent. of investment expenses incurred to interest and rents earned.....	2.
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,561,317.00
Less \$583,672.00 risks canceled, and \$1,049,223.00 reinsurance.....	1,632,895.00
Net risks written.....	\$ 928,422.00
Gross premiums on risks written.....	\$ 35,467.48
Less \$5,718.94 return premiums, and \$15,133.21 reinsurance.....	20,852.15
Net premiums received.....	\$ 14,615.33
Losses paid (deducting salvage).....	\$ 10,644.68
Less losses on risks reinsured.....	4,213.56
Net losses paid.....	\$ 6,431.18
Losses incurred.....	\$ 9,549.46
Less losses on risks reinsured.....	4,188.88
Net losses incurred.....	\$ 5,360.58

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 14,598.33	\$ 5,194.56
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	17.00	166.02
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 14,615.33	\$ 5,360.58

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage.....			
Embezzlement .....			
Liability .....			
Total .....	\$	\$	\$

# MICHIGAN MILLERS' MUTUAL FIRE INSURANCE COMPANY LANSING, MICH.

Incorporated November, 1881. Commenced business November, 1881.  
Commenced business in Colorado October 8, 1917.  
Home Office, 120 W. Ottawa Street, Lansing, Mich.  
President, ROBERT HENKEL. Secretary, A. D. BAKER.  
Vice President, G. F. ALLMENDINGER. Treasurer, A. D. BAKER.

**CAPITAL**

Amount of Guaranty Capital paid up, Mutual.

**INCOME**

Net premium income.....	\$ 1,262,337.01
Total investment income.....	119,235.55
Miscellaneous income.....	152,949.16
<b>Total income.....</b>	<b>\$ 1,534,521.72</b>
<b>Ledger assets December 31, 1922.....</b>	<b>2,295,468.67</b>
<b>Total .....</b>	<b>\$ 3,829,990.39</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 779,583.49
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	51,155.60
Other disbursements.....	643,304.58
<b>Total disbursements.....</b>	<b>\$ 1,474,043.67</b>
<b>Balance .....</b>	<b>\$ 2,355,946.72</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 2,360,557.61</b>
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 1,310,458.93
Guaranty capital, Mutual; surplus, \$1,050,098.68.....	1,050,098.68
<b>Total liabilities .....</b>	<b>\$ 2,360,557.61</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$162,349,224.00	\$ 1,698,676.82

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,175,681.37
Underwriting income earned during 1923.....	1,180,998.23
Losses incurred during 1923.....	740,555.29
Underwriting expenses incurred during 1923.....	465,893.63
Loss from underwriting during 1923.....	25,450.69

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 115,484.24
Loss on investments during 1923.....	8,545.34
Investment expenses incurred during 1923.....	3,283.54
Gain from investments during 1923.....	103,655.36



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	51,155.60
Dividends declared to policyholders during 1923.....		27,049.07
Increase in surplus during 1923.....		63.0
Per cent. of losses incurred to premiums earned.....		39.6
Per cent. of underwriting expenses incurred to premiums earned.....		2.8
Per cent. of investment expenses incurred to interest and rents earned.....		97.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		39.1
Ratio of losses incurred to premiums earned.....		24.6
Ratio of underwriting expenses incurred to premiums earned....		

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,945,915.00
Less \$1,240,605.00 risks canceled, and \$198,940.00 reinsurance....		1,439,545.00
Net risks written.....	\$	1,506,370.00
Gross premiums on risks written.....	\$	20,021.40
Less \$5,958.04 return premiums, and \$279.49 reinsurance.....		6,237.53
Net premiums received.....	\$	13,783.87
Losses paid (deducting salvage).....	\$	28,455.67
Less losses on risks reinsured.....		
Net losses paid.....	\$	28,455.67
Losses incurred.....	\$	19,002.13
Less losses on risks reinsured.....		
Net losses incurred.....	\$	19,002.13

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 13,755.14	\$ 19,002.13
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	23.49	
Hail .....		
Sprinkler Leakage.....	5.24	
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 13,783.87	\$ 19,002.13

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Property Damage.....			
Embezzlement .....			
Liability .....			
Theft .....			
Collision .....			
Total .....	\$	\$	\$

# MILLERS MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS ALTON, ILL.

Incorporated September 20, 1877. Commenced business November 20, 1877.

Commenced business in Colorado July 18, 1922.

Home Office, 320 Easton Street, Alton, Ill.

President, H. B. SPARKS. Secretary, G. A. McKINNEY.

Vice-President, W. E. MEEK. Treasurer, G. A. McKINNEY.

## CAPITAL

Amount of guaranty capital paid up, Mutual.

## INCOME

Net premium income.....	\$ 698,035.73	
Total investment income.....	58,139.94	
Miscellaneous income.....	205,083.78	
Total income.....		\$ 961,259.45
Ledger assets December 31, 1922.....		1,438,898.87
Total .....		\$ 2,400,158.32

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 597,705.94	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....	25,426.32	
Other disbursements.....	346,491.96	
Total disbursements.....		\$ 969,624.22
Balance .....		\$ 1,430,534.10

## ASSETS

Total admitted assets.....	\$ 1,480,535.99
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## LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 834,842.23
Guaranty capital, Mutual; surplus, \$645,693.76.....	645,693.76
Total liabilities.....	\$ 1,480,535.99

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$117,661,027.00	\$ 1,150,017.64

## UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 825,539.75
Underwriting income earned during 1923.....	827,146.34
Losses incurred during 1923.....	590,935.25
Underwriting expenses incurred during 1923.....	335,791.49
Loss from underwriting during 1923.....	99,580.40

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 58,114.84
Loss on investments during 1923.....	11,980.00
Investment expenses incurred during 1923.....	4,875.99
Gain from investments during 1923.....	41,258.85

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		25,426.32
Decrease in surplus during 1923.....		83,747.87
Per cent. of losses incurred to premiums earned.....		71.6
Per cent. of underwriting expenses incurred to premiums earned.....		40.6
Per cent. of investment expenses incurred to interest and rents earned.....		8.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		109.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	606,936.00
Less \$1,004,191.00 risks canceled, and \$35,223.00 reinsurance.....		1,039,414.00
Net risks written.....	\$	—432,478.00
Gross premiums on risks written.....	\$	8,931.64
Less \$3,736.94 return premiums, and \$678.45 reinsurance.....		4,415.39
Net premiums received.....	\$	4,516.25
Losses paid (deducting salvage).....	\$	411.24
Less losses on risks reinsured.....		4.02
Net losses paid.....	\$	407.22
Losses incurred.....	\$	5.74
Less losses on risks reinsured.....		4.02
Net losses incurred.....	\$	1.72

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 4,465.42	\$ —5.28
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	50.83	7.00
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Common and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals .....	\$ 4,516.25	\$ 1.72

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage.....			
Embezzlement.....			
Liability .....			
Total .....	\$	\$	\$

# MILLERS NATIONAL INSURANCE COMPANY

## CHICAGO, ILL.

Incorporated February 16, 1865. Commenced business September 1, 1869.  
 Commenced business in Colorado June 11, 1913  
 Home Office, 175 W. Jackson Boulevard, Chicago, Ill.  
 President, C. B. COLE. Secretary, M. A. REYNOLDS.  
 Vice-President, JOS. LE COMPTE. Treasurer, H. K. WOLCOTT.

### CAPITAL

Amount of permanent fund, \$500,000.00.

### INCOME

Net premium income.....	\$ 1,836,852.39
Total investment income.....	183,253.74
Miscellaneous income.....	50,662.91
Total income.....	\$ 2,070,769.04
Ledger assets December 31, 1922.....	3,770,347.33
Total.....	\$ 5,841,116.37

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,157,729.78
Paid for interest or dividends on guaranty capital.....	
Dividends to policyholders.....	5,169.75
Other disbursements.....	849,788.99
Total disbursements.....	\$ 2,012,688.52
Balance.....	\$ 3,828,427.85

### ASSETS

Total admitted assets.....	\$ 3,935,300.35
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### LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 2,004,308.92
Permanent fund, \$500,000.00; surplus, \$1,430,991.43.....	1,930,991.43
Total liabilities.....	\$ 3,935,300.35

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$313,095,833.00	\$ 3,108,503.85

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,769,788.70
Underwriting income earned during 1923.....	1,769,797.67
Losses incurred during 1923.....	1,072,730.44
Underwriting expenses incurred during 1923.....	782,956.71
Loss from underwriting during 1923.....	85,889.48

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 182,162.97
Loss on investments during 1923.....	33,049.00
Investment expenses incurred during 1923.....	16,148.31
Gain from investments during 1923.....	132,965.66



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		5,169.75
Increase in surplus during 1923.....		41,326.82
Per cent. of losses incurred to premiums earned.....		60.6
Per cent. of underwriting expenses incurred to premiums earned.....		44.2
Per cent. of investment expenses incurred to interest and rents earned.....		8.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	3,607,503.00
Less \$1,294,097.00 risks canceled, and \$771,562.00 reinsurance....		2,065,659.00
Net risks written.....	\$	1,541,844.00
Gross premiums on risks written.....	\$	49,002.77
Less \$12,419.87 return premiums, and \$10,370.41 reinsurance....		22,790.28
Net premiums received.....	\$	26,212.49
Losses paid (deducting salvage).....	\$	20,334.95
Less losses on risks reinsured.....		5,869.52
Net losses paid.....	\$	14,465.43
Losses incurred.....	\$	19,455.03
Less losses on risks reinsured.....		5,775.77
Net losses incurred.....	\$	13,679.26

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 23,379.01	\$ 12,996.99
Motor Vehicles.....	2,573.74	682.27
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	259.74	
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 26,212.49	\$ 13,679.26

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$ 792.40	\$	\$
Theft.....	1,513.79	587.85	682.27
Collision.....	267.55		
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$ 2,573.74	\$ 587.85	\$ 682.27

# MILWAUKEE MECHANICS' INSURANCE COMPANY

## MILWAUKEE, WIS.

Incorporated February 15, 1852.

Commenced business April 1, 1852

Commenced business in Colorado May 15, 1883.

Home Office, East Water and Mason Streets, Milwaukee, Wis.

President, CHAS. H. YUNKER.

Secretary, R. H. WIEBEN

Vice-President, G. W. GROSSENBACH

Treasurer, CHAS. H. YUNKER

**CAPITAL**

Capital paid up in cash, \$1,250,000.00.

**INCOME**

Net premium income.....	\$ 4,428,322.95
Total investment income .....	443,365.49
Miscellaneous income .....	307,737.06
Total income .....	\$ 5,179,425.50
Ledger assets December 31, 1922.....	8,125,916.92
Total .....	\$ 13,305,342.42

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 1,877,715.51
Paid stockholders for interest or dividends .....	212,500.00
Other disbursements .....	2,418,606.14
Total disbursements .....	\$ 4,508,821.65
Balance .....	\$ 8,796,520.77

**ASSETS**

Total admitted assets .....	\$ 8,940,822.16
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,277,001.33
Capital, \$1,250,000.00; surplus, \$2,413,820.83.....	3,663,820.83
Total liabilities .....	\$ 8,940,822.16

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$864,414,699.00	\$ 8,454,565.19

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 3,962,680.22
Underwriting income earned during 1923.....	3,950,876.85
Losses incurred during 1923.....	1,871,428.61
Underwriting expenses incurred during 1923.....	2,042,447.97
Gain from underwriting during 1923.....	37,009.27

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 450,074.70
Loss on investments during 1923.....	98,685.42
Investment expenses incurred during 1923.....	56,139.33
Gain from investments during 1923.....	295,249.95

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 212,500.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	119,750.22
Per cent. of losses incurred to premiums earned.....	47.2
Per cent. of underwriting expenses incurred to premiums earned.....	51.5
Per cent. of investment expenses incurred to interest and rents earned.....	12.6
Per cent. of total losses and expenses incurred and dividends declared to income earned.....	97.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 2,619,088.00
Less \$397,289.00 risks canceled, and \$264,404.00 reinsurance.....	661,693.00
Net risks written.....	\$ 1,957,395.00
Gross premiums on risks written.....	\$ 28,299.81
Less \$4,868.81 return premiums, and \$3,674.11 reinsurance.....	8,542.92
Net premiums received .....	19,756.89
Losses paid (deducting salvage).....	2,739.40
Less losses on risks reinsured .....	345.85
Net losses paid .....	\$ 2,393.55
Losses incurred .....	\$ 3,800.21
Less losses on risks reinsured .....	345.85
Net losses incurred .....	\$ 3,454.36

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 17,887.51	\$ 3,245.36
Motor Vehicles .....	1,670.89	33.65
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone .....	56.14	145.35
Hail .....		
Sprinkler Leakage .....	2.94	
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz:		
Ocean Marine .....	139.41	30.00
Totals .....	\$ 19,756.89	\$ 3,454.36

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 479.44		
Theft .....	983.59	33.65	33.65
Collision .....	167.00		
Property Damage .....	40.86		
Embezzlement .....			
Liability .....			
Totals .....	\$ 1,670.89	\$ 33.65	\$ 33.65

# MINNEAPOLIS FIRE & MARINE INSURANCE COMPANY

## MINNEAPOLIS, MINN.

Incorporated July 1, 1902.

Commenced business July 2, 1902.

Commenced business in Colorado August 3, 1910.

Home Office 419-429 Second Avenue South, Minneapolis, Minn.

President, FRED C. VAN DUSEN.

Secretary, WALTER C. LEACH

Vice-President, J. D. McMILLAN.

Treasurer, WALTER C. LEACH.

**CAPITAL**

Capital paid up in cash \$200,000.00.

**INCOME**

Net premium income .....	\$ 1,487,257.45
Total investment income .....	46,172.65
Miscellaneous income .....	739,555.49
Total income .....	\$ 2,272,985.59
Ledger assets December 31, 1922 .....	1,044,534.53
Total .....	\$ 3,317,520.12

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 103,529.15
Paid stockholders for interest or dividends ....	150,000.00
Other disbursements .....	2,131,469.89
Total disbursements .....	\$ 2,384,999.04
Balance .....	\$ 932,521.08

**ASSETS**

Total admitted assets .....	\$ 947,037.67
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 327,193.66
Capital, \$200,000.00; surplus, \$419,844.01 .....	619,844.01
Total Liabilities .....	\$ 947,037.67

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$ .....	\$ .....

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 2,826.45
Underwriting income earned during 1923 .....	477,561.38
Losses incurred during 1923 .....	30,535.70
Underwriting expenses incurred during 1923 .....	66,946.81
Gain from underwriting during 1923 .....	380,078.87

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 41,871.34
Loss on investments during 1923 .....	8,408.39
Investment expenses incurred during 1923 .....	857.10
Gain from investments during 1923 .....	32,605.85



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 150,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	262,684.72
Per cent. of losses incurred to premiums earned.....	108.1
Per cent. of underwriting expenses incurred to premiums earned.....	236.9
Per cent. of investment expenses incurred to interest and rents earned.....	2.08
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	49.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 1,095,129.00
Less \$207,559.00 risks canceled, and \$887,570.00 reinsurance.....	1,095,129.00
Net risks written .....	\$ .....
Gross premiums on risks written .....	\$ 12,631.35
Less \$1,835.83 return premiums, and \$10,795.52 reinsurance.....	12,631.35
Net premiums received .....	\$ .....
Losses paid (deducting salvage) .....	\$ 657.29
Less losses on risks reinsured .....	548.44
Net losses paid.....	\$ 108.85
Losses incurred .....	\$ 1,073.29
Less losses on risks reinsured.....	1,073.29
Net losses incurred .....	\$ .....

**Lines of Insurance Written in Colorado During 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ .....	\$ .....
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Srinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ .....	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

# MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY OWATONNA, MINN.

Incorporated March 4, 1904. Commenced business September 1, 1904.  
Commenced business in Colorado September 10, 1920.  
Home Office, 129 East Broadway, Owatonna, Minn.  
President, F. J. LAKE. Secretary, C. I. BUXTON.  
Vice-President, C. F. MILLER. Treasurer, O. F. OLSON.

**CAPITAL**

Amount of guaranty capital paid up, Mutual.

**INCOME**

Net premium income.....	\$ 2,103,758.44
Total investment income.....	66,620.69
Miscellaneous income .....	9,571.31
Total income .....	\$ 2,179,950.44
Ledger assets December 31, 1922.....	1,650,799.59
Total .....	\$ 3,830,750.03

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 694,214.01
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	813,876.73
Other disbursements .....	431,607.97
Total disbursements .....	\$ 1,939,698.71
Balance .....	\$ 1,891,051.32

**ASSETS**

Total admitted assets.....	\$ 1,932,574.84
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 1,461,896.88
Guaranty capital, Mutual; surplus, \$470,677.96.....	470,677.96
Total liabilities .....	\$ 1,932,574.84

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$154,041,818.00	\$ 2,318,075.56

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,851,344.48
Underwriting income earned during 1923.....	1,852,333.52
Losses incurred during 1923.....	707,602.62
Underwriting expenses incurred during 1923.....	369,242.54
Gain from underwriting during 1923.....	775,488.36

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 69,947.94
Loss on investments during 1923.....	1,888.67
Investment expenses incurred during 1923.....	8,410.33
Gain from investments during 1923.....	59,648.94

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	818,559.30
Increase in surplus during 1923.....	16,798.97
Per cent. of losses incurred to premiums earned.....	38.2
Per cent. of underwriting expenses incurred to premiums earned.....	19.9
Per cent. of investment expenses incurred to interest and rents earned .....	12.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 1,458,146.00
Less \$301,998.00 risks canceled, and \$150,425.00 reinsurance.....	452,423.00
Net risks written.....	\$ 1,005,723.00
Gross premiums on risks written.....	\$ 19,161.34
Less \$5,895.15 return premiums, and \$2,754.71 reinsurance.....	8,649.86
Net premiums received.....	\$ 10,511.48
Losses paid (deducting salvage).....	\$ 3,745.94
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 3,745.94
Losses incurred .....	\$ 3,745.94
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 3,745.94

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 10,492.24	\$ 3,745.94
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	19.24	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 10,511.48	\$ 3,745.94

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	.....	.....	.....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

**NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY  
OF PITTSBURGH, PA.  
PITTSBURGH, PA.**

Incorporated December 28, 1910.

Commenced business January 1, 1911.

Commenced business in Colorado May 6, 1907.

Home Office, 120-122 Ohio Street West, Pittsburgh, Pa.

President, H. M. SCHMITT.

Secretary, THOMAS A. HATHAWAY.

Vice-President, NEAL BASSETT.

Treasurer, JOHN KAY.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 3,153,766.43
Total premium income .....	174,928.12
Miscellaneous income .....	31,424.00
<b>Total income .....</b>	<b>\$ 3,360,118.55</b>
<b>Ledger assets December 31, 1922.....</b>	<b>3,747,587.27</b>
<b>Total .....</b>	<b>\$ 7,107,705.82</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 777,481.58
Paid stockholders for interest or dividends.....	120,000.00
Other disbursements .....	1,525,825.99
<b>Total disbursements .....</b>	<b>\$ 2,423,307.57</b>
<b>Balance .....</b>	<b>\$ 4,684,398.25</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 4,757,541.29</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,938,245.94
Capital, \$1,000,000.00; surplus, \$819,295.35.....	1,819,295.35
<b>Total liabilities .....</b>	<b>\$ 4,757,541.29</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$436,011,380.00	\$ 4,333,817.18

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,544,582.55
Underwriting income earned during 1923.....	1,577,125.26
Losses incurred during 1923.....	825,065.58
Underwriting expenses incurred during 1923.....	1,429,420.15
Loss from underwriting during 1923.....	677,360.47

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 191,355.83
Loss on investments during 1923.....	12,692.65
Investment expenses incurred during 1923.....	14,596.72
Gain from investments during 1923.....	164,066.46



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 120,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	633,294.01
Per cent. of losses incurred to premiums earned.....	53.4
Per cent. of underwriting expenses incurred to premiums earned.....	92.5
Per cent. of investment expenses incurred to interest and rents earned.....	7.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	135.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,690,292.00
Less \$395,361.00 risks canceled, and \$501,528.00 reinsurance.....	996,889.00
Net risks written.....	\$ 1,693,403.00
Gross premiums on risks written.....	\$ 31,109.95
Less \$3,801.71 return premiums, and \$8,215.27 reinsurance.....	12,016.98
Net premiums received.....	\$ 19,092.97
Losses paid (deducting salvage).....	\$ 8,588.79
Less losses on risks reinsured.....	3,346.09
Net losses paid.....	\$ 5,242.70
Losses incurred.....	\$ 7,220.96
Less losses on risks reinsured.....	2,506.13
Net losses incurred.....	\$ 4,714.83

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 19,059.77	\$ 4,172.21
Motor Vehicles .....	33.20	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		542.62
Hail .....		
Sprinkler Leakage .....		
Riots, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 19,092.97	\$ 4,714.83

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 15.40	\$	
Theft .....	17.80		
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 33.20	\$	

# NATIONAL FIRE INSURANCE COMPANY OF HARTFORD HARTFORD, CONN.

Incorporated June 4, 1869. Commenced business December 1, 1871.  
Commenced business in Colorado May 15, 1883.  
Home Office, 95 Pearl Street, Hartford, Conn.  
President, H. A. SMITH. Secretary, S. T. MAXWELL.  
Vice-President, F. D. LAYTON. Treasurer, F. B. SEYMOUR.

## CAPITAL

Capital paid up in cash, \$2,000,000.00.

## INCOME

Net premium income.....	\$ 17,989,313.99
Total investment income.....	1,228,336.96
Miscellaneous income .....	127,683.40
<b>Total income .....</b>	<b>\$ 19,344,334.35</b>
<b>Ledger assets December 31, 1922.....</b>	<b>29,478,973.62</b>
<b>Total .....</b>	<b>\$ 48,823,307.97</b>

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 8,863,303.90
Paid stockholders for interest or dividends.....	400,000.00
Other disbursements .....	8,213,072.03
<b>Total disbursements .....</b>	<b>\$ 17,476,375.93</b>
<b>Balance .....</b>	<b>\$ 31,346,932.04</b>

## ASSETS

<b>Total admitted assets.....</b>	<b>\$ 32,200,948.35</b>
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## LIABILITIES

Liabilities, except capital and surplus.....	\$ 21,099,377.77
Capital, \$2,000,000.00; surplus, \$9,101,570.58.....	11,101,570.58
<b>Total liabilities .....</b>	<b>\$ 32,200,948.35</b>

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$3,538,698,274.00	\$ 33,554,442.60

## UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 16,821,801.34
Underwriting income earned during 1923.....	16,836,262.78
Losses incurred during 1923.....	8,661,860.07
Underwriting expenses incurred during 1923.....	7,909,630.28
Gain from underwriting during 1923.....	264,772.43

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 1,354,695.18
Loss on investments during 1923.....	413,139.27
Investment expenses incurred during 1923.....	54,822.00
Gain from investments during 1923.....	886,733.91

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 400,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	751,506.34
Per cent. of losses incurred to premiums earned.....	51.5
Per cent. of underwriting expenses incurred to premiums earned.....	47.1
Per cent. of investment expenses incurred to interest and rents earned.....	4.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 11,640,863.00
Less \$1,583,761.00 risks canceled, and \$3,333,000.00 reinsurance.....	4,917,670.00
Net risks written.....	\$ 6,723,193.00
Gross premiums on risks written.....	\$ 141,989.63
Less \$23,657.57 return premiums, and \$359,571 reinsurance.....	59,563.28
Net premiums received.....	\$ 82,426.35
Losses paid (deducting salvage).....	\$ 44,959.83
Less losses on risks reinsured.....	13,044.54
Net losses paid.....	\$ 31,915.29
Losses incurred.....	\$ 46,611.55
Less losses on risks reinsured.....	13,182.74
Net losses incurred.....	\$ 33,428.81

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 79,710.73	\$ 32,099.55
Motor Vehicles .....	2,423.87	1,140.76
Air Craft .....		
inland Navigation and Transportation.....		
Fornado, Windstorm and Cyclone.....	291.75	188.50
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 82,426.35	\$ 33,428.81

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 801.25	\$	\$
Theft .....	1,233.17	745.30	1,140.76
Collision .....	375.45		
Property Damage .....	14.00		
Embezzlement .....			
Liability .....			
Totals .....	\$ 2,423.87	\$ 745.30	\$ 1,140.76

# NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA

## NEW YORK, N. Y.

Incorporated February, 1859.

Commenced business March, 1859.

Commenced business in Colorado May 15, 1883.

Home Office, 709-717 Sixth Avenue, New York, N. Y.

President, GUSTAV KEHR.

Secretary, L. PFINGSTAG.

Vice-President, CHAS. H. COATS.

**CAPITAL**

Capital paid up in cash, \$1,500,000.00.

**INCOME**

Net premium income.....	\$ 6,524,521.01
Total investment income.....	517,570.84
Miscellaneous income .....	33,175.96
<b>Total income .....</b>	<b>\$ 7,075,267.81</b>
Ledger assets December 31, 1922.....	11,914,624.11
<b>Total .....</b>	<b>\$ 18,989,891.92</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,042,545.71
Paid stockholders for interest or dividends.....	249,905.00
Other disbursements .....	3,435,917.56
<b>Total disbursements .....</b>	<b>\$ 6,728,368.27</b>
<b>Balance .....</b>	<b>\$ 12,261,523.65</b>

**ASSETS**

Total admitted assets.....	\$ 12,518,516.71
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 8,015,623.52
Capital, \$1,500,000.00; surplus, \$3,002,893.19.....	4,502,893.19
<b>Total liabilities .....</b>	<b>\$ 12,518,516.71</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,427,093,159.00	\$ 12,779,569.86

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 6,052,391.35
Underwriting income earned during 1923.....	6,109,144.69
Losses incurred during 1923.....	2,949,690.53
Underwriting expenses incurred during 1923.....	3,336,641.13
Loss from underwriting during 1923.....	177,186.97

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 537,496.11
Loss on investments during 1923.....	109,186.82
Investment expenses incurred during 1923.....	10,624.17
Gain from investments during 1923.....	417,685.12



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 249,905.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	9,406.85
Per cent. of losses incurred to premiums earned.....	48.7
Per cent. of underwriting expenses incurred to premiums earned.....	55.1
Per cent. of investment expenses incurred to interest and rents earned.....	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 6,683,479.00
Less \$745,186.00 risks canceled, and \$614,374.00 reinsurance.....	1,359,560.00
Net risks written.....	\$ 5,323,919.00
Gross premiums on risks written.....	\$ 70,945.33
Less \$7,798.28 return premiums, and \$8,427.51 reinsurance.....	16,225.82
Net premiums received.....	\$ 54,719.51
Losses paid (deducting salvage).....	\$ 9,462.73
Less losses on risks reinsured.....	671.79
Net losses paid.....	\$ 8,790.94
Losses incurred.....	\$ 9,156.86
Less losses on risks reinsured.....	619.79
Net losses incurred.....	\$ 8,537.01

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 45,081.88	\$ 6,113.88
Motor Vehicles .....	8,405.15	2,264.83
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	647.79	108.90
Hail .....		
Sprinkler Leakage .....	259.20	
Riot, Civil Commotion and Explosion.....	32.49	
Tourist Baggage .....	33.00	
Registered Mail .....		
All other, viz.: .....		
Mail Package .....	260.00	49.40
Totals .....	\$ 54,719.51	\$ 8,537.01

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 3,695.21	\$ 704.87	\$ 704.87
Theft .....	4,372.00	1,666.96	1,623.96
Collision .....	151.15		—15.00
Property Damage .....	186.76		—49.00
Embezzlement .....			
Liability .....			
Totals .....	\$ 8,405.15	\$ 2,371.83	\$ 2,264.83

## NATIONAL RESERVE INSURANCE COMPANY

### EAST DUBUQUE, ILL.

Incorporated January 30, 1919. Commenced business July 1, 1919.

Commenced business in Colorado December 3, 1919.

Executive Office, Bank and Insurance Building, Dubuque, Ia.

President, N. J. SCHRUP.

Secretary, S. F. WEISER.

Vice-President, GEO. W. MYERS.

Treasurer, C. J. SCHRUP.

#### CAPITAL

Capital paid up in cash, \$300,000.00.

#### INCOME

Net premium income.....	\$ 815,184.62	
Total investment income.....	69,709.80	
Miscellaneous income .....	232.50	
Total income .....		\$ 885,126.92
Ledger assets December 31, 1922.....		1,239,716.90
Total .....		\$ 2,124,843.82

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 377,116.25	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements .....	333,209.78	
Total disbursements .....		\$ 740,326.03
Balance .....		\$ 1,384,517.79

#### ASSETS

Total admitted assets.....	\$ 1,426,819.92
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 897,627.38
Capital, \$300,000.00; surplus, \$229,192.54.....	529,192.54
Total liabilities .....	\$ 1,426,819.92

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$142,067,964.00	\$ 1,410,314.96

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 667,425.88
Underwriting income earned during 1923.....	669,471.47
Losses incurred during 1923.....	352,383.52
Underwriting expenses incurred during 1923.....	328,258.90
Loss from underwriting during 1923.....	11,170.95

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 71,417.08
Loss on investments during 1923.....	31,245.59
Investment expenses incurred during 1923.....	
Gain from investments during 1923.....	40,171.49

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	30,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		999.46
Per cent. of losses incurred to premiums earned.....		52.7
Per cent. of underwriting expenses incurred to premiums earned.....		49.1
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,002,240.00
Less \$206,319.00 risks canceled, and \$142,182.00 reinsurance.....		348,501.00
Net risks written.....	\$	653,739.00
Gross premiums on risks written.....	\$	10,486.98
Less \$1,741.21 return premiums, and \$1,767.50 reinsurance.....		3,508.71
Net premiums received.....	\$	6,978.27
Losses paid (deducting salvage).....	\$	3,592.41
Less losses on risks reinsured.....		340.60
Net losses paid.....	\$	3,251.81
Losses incurred.....	\$	3,122.41
Less losses on risks reinsured.....		328.10
Net losses incurred.....	\$	2,794.31

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 6,969.07	\$ 2,794.31
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	9.20	
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 6,978.27	\$ 2,794.31

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

# NATIONAL RETAILERS MUTUAL INSURANCE COMPANY

## CHICAGO, ILL.

Incorporated February 20, 1922. Commenced business February 28, 1922.

Commenced business in Colorado September 11, 1923.

Home Office, 4624 Sheridan Road, Chicago, Ill.

President, JAMES S. KEMPER. Secretary, HENRY F. HAGEMANN.

Vice-President, H. G. KEMPER. Treasurer, CHASE M. SMITH.

### CAPITAL

Amount of guaranty capital paid up, Mutual.

### INCOME

Net premium income.....	\$ 164,835.14
Total investment income.....	7,147.08
Miscellaneous income .....	780.27
<b>Total income .....</b>	<b>\$ 172,762.49</b>
<b>Ledger assets December 31, 1922.....</b>	<b>229,172.35</b>
<b>Total .....</b>	<b>\$ 401,934.84</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 49,041.98
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	9,620.78
Other disbursements .....	62,443.16
<b>Total disbursements .....</b>	<b>\$ 121,105.92</b>
<b>Balance .....</b>	<b>\$ 280,828.92</b>

### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 287,796.02</b>
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### LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 167,502.08
Guaranty capital, Mutual; surplus, \$120,293.94.....	120,293.94
<b>Total liabilities .....</b>	<b>\$ 287,796.02</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 14,880,161.00	\$ 170,566.18

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 113,447.26
Underwriting income earned during 1923 .....	113,501.25
Losses incurred during 1923.....	56,245.90
Underwriting expenses incurred during 1923.....	50,748.11
Gain from underwriting during 1923.....	6,507.24

### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 7,707.25
Loss on investments during 1923.....	2,133.61
Investment expenses incurred during 1923.....	226.25
Gain from investments during 1923.....	5,347.39



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		9,620.78
Increase in surplus during 1923.....		2,233.85
Per cent. of losses incurred to premiums earned.....		49.5
Per cent of underwriting expenses incurred to premiums earned		44.7
Per cent. of investment expenses incurred to interest and rents earned .....		2.9
Per cent. of total losses and expenses incurred and diverted declared to total income earned.....		98.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	130,500.00
Less \$6,500.00 risks canceled, and \$43,500.00 reinsurance.....		50,000.00
Net risks written .....	\$	80,500.00
Gross premiums on risks written.....	\$	1,182.08
Less \$335.87 return premiums, and \$401.25 reinsurance.....		737.12
Net premiums received.....	\$	444.96
Losses paid (deducting salvage).....	\$	3,348.79
Less losses on risks reinsured .....		1,339.52
Net losses paid .....	\$	2,009.27
Losses incurred .....	\$	3,348.79
Less losses on risks reinsured .....		1,339.52
Net losses incurred.....	\$	2,009.27

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 444.96	\$ 2,009.27
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 444.96	\$ 2,009.27

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# NATIONAL SECURITY FIRE INSURANCE COMPANY

## OMAHA, NEB.

Incorporated September 12, 1914.

Commenced business June 14, 1915.

Commenced business in Colorado April 24, 1919.

Home Office, 1620 Farnam Street, Omaha, Neb

President, A. J. LOVE.

Secretary, P. K. WALSH.

Vice-President, P. K. WALSH.

Treasurer, A. J. LOVE.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Net premium income.....	\$ 211,844.97	
Total investment income.....	33,670.99	
Miscellaneous income .....	250,939.32	
Total income .....		\$ 496,455.28
Ledger assets December 31, 1922.....		567,159.96
Increase of paid-up capital during the year.....		250,000.00
Total .....		\$ 1,313,615.24

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 91,479.38	
Paid stockholders for interest or dividends.....	15,000.00	
Other disbursements .....	171,534.41	
Total disbursements .....		\$ 278,013.79
Balance .....		\$ 1,035,601.45

**ASSETS**

Total admitted assets.....	\$ 1,056,329.43
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 222,158.32
Capital, \$500,000.00; surplus, \$334,171.11.....	334,171.11
Total liabilities .....	\$ 1,056,329.43

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 29,748,744.00	\$ 283,717.62

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 144,727.27
Underwriting income earned during 1923.....	147,660.20
Losses incurred during 1923.....	85,166.07
Underwriting expenses incurred during 1923.....	115,886.50
Loss from underwriting during 1923.....	53,392.37

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 38,122.55
Loss on investments during 1923.....	
Investment expenses incurred during 1923.....	774.04
Gain from investments during 1923.....	37,348.51

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 15,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	218,956.14
Per cent. of losses incurred to premiums earned.....	58.8
Per cent. of underwriting expenses incurred to premiums earned.....	80.0
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	116.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 3,683,534.00
Less \$523,657.00 risks canceled, and \$1,375,917.00 reinsurance.....	1,899,574.00
Net risks written.....	\$ 1,783,960.00
Gross premiums on risks written.....	\$ 46,010.74
Less \$7,839.93 return premiums, and \$18,277.42 reinsurance.....	26,117.35
Net premiums received.....	\$ 19,893.39
Losses paid (deducting salvage).....	\$ 30,351.39
Less losses on risks reinsured.....	25,397.68
Net losses paid.....	\$ 4,953.71
Losses incurred.....	\$ 29,173.36
Less losses on risks reinsured.....	24,149.30
Net losses incurred.....	\$ 5,024.06

**Lines of Insurance Written in Colorado During 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 14,908.69	\$ 2,967.37
Motor Vehicles .....	4,645.83	\$ 2,056.69
Air Craft .....		
Inland Navigation and Transportation.....	245.00	
Tornado, Windstorm and Cyclone.....	93.87	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 19,893.39	\$ 5,024.06

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 1,819.44	\$ 1,018.03	\$ 1,020.42
Theft .....	2,760.91	1,015.41	1,036.27
Collision .....	10.66		
Property Damage .....	54.82		
Embezzlement .....			
Liability .....			
Totals .....	\$ 4,645.83	\$ 2,033.44	\$ 2,056.69

**NATIONAL UNION FIRE INSURANCE COMPANY OF  
PITTSBURGH, PA.  
PITTSBURGH, PA.**

Incorporated February 14, 1901. Commenced business March 1, 1901.  
Commenced business in Colorado November 6, 1902.  
Home Office 139 Natalie Avenue, Pittsburgh. Pa.  
President, E. E. COLE. Secretary, E. W. HALL.  
Vice-President, A. W. MELLON. Treasurer, A. W. McELDOWNEY.

**CAPITAL**

Capital paid up in cash \$2,000,000.00.

**INCOME**

Net premium income .....	\$ 6,937,348.13
Total investment income .....	446,233.75
Miscellaneous income .....	27,738.77
<b>Total income .....</b>	<b>\$ 7,411,320.65</b>
Ledger assets December 31, 1922 .....	9,492,912.54
<b>Total .....</b>	<b>\$ 16,904,233.19</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 3,330,699.68
Paid stockholders for interest or dividends .....	240,000.00
Other disbursements .....	2,991,294.04
<b>Total disbursements .....</b>	<b>\$ 6,561,993.72</b>
<b>Balance .....</b>	<b>\$ 10,342,239.47</b>

**ASSETS**

Total admitted assets .....	\$ 10,063,937.67
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 6,937,264.59
Capital, \$2,000,000.00; surplus, \$1,126,673.08 .....	3,126,673.08
<b>Total liabilities .....</b>	<b>\$ 10,063,937.67</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$1,015,794,150.00	\$ 10,949,720.57

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 6,130,628.04
Underwriting income earned during 1923 .....	6,169,979.38
Losses incurred during 1923 .....	3,471,316.77
Underwriting expenses incurred during 1923 .....	2,976,885.53
Loss from underwriting during 1923 .....	278,222.92

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 468,562.17
Loss on investments during 1923 .....	210,280.18
Investment expenses incurred during 1923 .....	23,556.37
Gain from investments during 1923 .....	234,725.62



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 240,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Decrease in surplus during 1923 .....	283,497.30
Per cent. of losses incurred to premiums earned .....	56.6
Per cent. of underwriting expenses incurred to premiums earned .....	48.6
Per cent. of investment expenses incurred to interest and rents earned .....	5.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	104.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 3,981,055.00
Less \$595,095.00 risks canceled, and \$1,719,031.00 reinsurance .....	2,314,126.00
Net risks written .....	\$ 1,666,929.00
Gross premiums on risks written .....	\$ 75,264.74
Less \$6,076.18 return premiums, and \$28,588.39 reinsurance .....	34,664.57
Net premiums received .....	\$ 40,600.17
Losses paid (deducting salvage) .....	\$ 40,468.40
Less losses on risks reinsured .....	15,726.28
Net losses paid .....	\$ 24,742.12
Losses incurred .....	\$ 38,573.75
Less losses on risks reinsured .....	15,271.24
Net losses incurred .....	\$ 23,302.51

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 25,162.55	\$ 5,900.69
Motor Vehicles .....	160.30	298.75
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstrom and Cyclone .....	45.00	6.66
Hail .....	15,232.32	17,096.41
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 40,600.17	\$ 23,302.51

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 98.67	\$	\$
Theft .....	55.63	298.75	298.75
Collision .....			
Property Damage .....	6.00		
Embezzlement .....			
Liability .....			
Totals .....	\$ 160.30	\$ 298.75	\$ 298.75

## NATIONALE FIRE INSURANCE COMPANY

### PARIS, FRANCE

Incorporated 1820. Commenced business in U. S. July, 1910.

Commenced business in Colorado May 31, 1913.

U. S. Branch Office, 17 Custom House Street, Providence, R. I.

U. S. Managers, STARKWEATHER & SHEPLEY, INC.

#### CAPITAL

Deposit capital, \$200,000.00.

#### INCOME

Net premium income.....	\$ 963,955.02
Total investment income.....	58,050.65
Miscellaneous income .....	345.43
<b>Total income .....</b>	<b>\$ 1,022,351.10</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,575,036.78</b>
<b>Total .....</b>	<b>\$ 2,597,387.88</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 653,351.60
Paid stockholders for interest or dividends.....	
Other disbursements .....	427,479.76
<b>Total disbursements .....</b>	<b>\$ 1,080,831.36</b>
<b>Balance .....</b>	<b>\$ 1,516,556.52</b>

#### ASSETS

Total admitted assets.....	\$ 1,498,031.98
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,089,557.64
Deposit capital, \$200,000.00; surplus, \$208,474.34.....	408,474.34
<b>Total liabilities .....</b>	<b>\$ 1,498,031.98</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$161,135,016.00	\$ 1,609,986.36

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	921,360.04
Underwriting income earned during 1923.....	921,360.04
Losses incurred during 1923.....	651,858.77
Underwriting expenses incurred during 1923.....	382,368.80
Loss from underwriting during 1923.....	112,867.53

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 58,262.72
Loss on investments during 1923.....	10,589.11
Investment expenses incurred during 1923.....	1,565.80
Gain from investments during 1923.....	46,107.81

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	8,500.00
Decrease in surplus during 1923.....	75,259.72
Per cent. of losses incurred to premiums earned.....	70.8
Per cent. of underwriting expenses incurred to premiums earned.....	41.5
Per cent. of investment expenses incurred to interest and rents earned.....	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 1,991,115.00
Less \$346,720.00 risks canceled, and \$920,050.00 reinsurance.....	1,266,770.00
Net risks written.....	\$ 724,345.00
Gross premiums on risks written.....	\$ 24,218.18
Less \$3,423.57 return premiums, and \$12,399.39 reinsurance.....	15,822.96
Net premiums received.....	\$ 8,395.22
Losses paid (deducting salvage).....	\$ 3,514.68
Less losses on risks reinsured.....	1,389.07
Net losses paid.....	\$ 2,125.61
Losses incurred.....	\$ 2,932.83
Less losses on risks reinsured.....	1,707.56
Net losses incurred.....	\$ 1,225.27

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 8,395.22	\$ 1,225.27
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 8,395.22	\$ 1,225.27

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

**THE NETHERLANDS INSURANCE COMPANY, EST. 1845**  
**THE HAGUE, HOLLAND**

Incorporated April 12, 1845. Commenced business in U. S. 1913.  
 Commenced business in Colorado April 30, 1913.  
 U. S. Branch Office, 175 W. Jackson Blvd., Chicago, Ill.  
 U. S. Manager, HAROLD W. LETTON

**CAPITAL**

Deposit Capital, \$200,000.00.

**INCOME**

Net premium income .....	\$ 517,917.37	
Total investment income .....	38,035.75	
Miscellaneous income .....	27,184.77	
<b>Total income .....</b>	<b>\$ 583,137.89</b>	
<b>Ledger assets December 31, 1922 .....</b>	<b>1,354,936.50</b>	
<b>Total .....</b>	<b>\$ 1,938,074.39</b>	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 290,095.05	
Paid stockholders for interest or dividends .....		
Other disbursements .....	253,909.33	
<b>Total disbursements .....</b>	<b>\$ 544,004.38</b>	
<b>Balance .....</b>	<b>\$ 1,394,070.01</b>	

**ASSETS,**

<b>Total admitted assets .....</b>	<b>\$ 1,348,874.03</b>	
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 613,574.55	
Deposit capital, \$200,000.00; surplus, \$535,299.48.....	735,299.48	
<b>Total liabilities .....</b>	<b>\$ 1,348,874.03</b>	

**RISKS AND PREMIUMS**

	<b>Risks</b>	<b>Premiums</b>
Net amount in force December 31, 1923.....	\$ 94,072,016.00	\$ 975,827.91

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 464,611.84
Underwriting income earned during 1923.....	460,512.53
Losses incurred during 1923 .....	263,042.94
Underwriting expenses incurred during 1923 .....	228,215.05
Loss from underwriting during 1923 .....	30,745.46

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 37,208.97
Loss on investments during 1923 .....	13,823.50
Investment expenses incurred during 1923 .....	1,069.86
Gain from investments during 1923 .....	22,315.61



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923.....	138.83
Decrease in surplus during 1923.....	8,243.57
Per cent. of losses incurred to premiums earned .....	56.6
Per cent. of underwriting expenses incurred to premiums earned .....	49.1
Per cent. of investment expenses incurred to interest and rents earned .....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	104.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 1,110,206.00
Less \$124,600.00 risks canceled, and \$746,203.00 reinsurance.....	870,803.00
Net risks written .....	\$ 239,403.00
Gross premiums on risks written .....	\$ 11,393.78
Less \$1,440.70 return premiums, and \$9,790.70 reinsurance....	11,231.40
Net premiums received .....	\$ 3,162.38
Losses paid (deducting salvage) .....	\$ 2,385.04
Less losses on risks reinsured .....	1,816.16
Net losses paid .....	\$ 568.88
Losses incurred .....	\$ 2,305.56
Less losses on risks reinsured .....	1,759.66
Net losses incurred .....	\$ 545.90

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 3,156.95	\$ 545.90
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	5.43	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 3,162.38	\$ 545.90

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## THE NEWARK FIRE INSURANCE COMPANY

### NEWARK, N. J.

Incorporated November 4, 1811.

Commenced business May 14, 1810.

Commenced business in Colorado December 19, 1912.

Home Office, 41 Clinton Street, Newark, N. J.

President, A. R. MONROE.

Secretary, T. L. FARQUHAR.

Vice-President, T. L. FARQUHAR.

Treasurer, T. D. RICHARDSON.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Net premium income.....	\$ 3,169,069.92
Total investment income.....	199,294.09
Miscellaneous income .....	392.68
<b>Total income .....</b>	<b>\$ 3,368,756.69</b>
<b>Ledger assets December 31, 1922.....</b>	<b>4,595,689.12</b>
<b>Total .....</b>	<b>\$ 7,964,445.81</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,485,356.01
Paid stockholders for interest or dividends.....	25,054.80
Other disbursements .....	1,259,957.06
<b>Total disbursements .....</b>	<b>\$ 2,768,367.87</b>
<b>Balance .....</b>	<b>\$ 5,196,077.94</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 5,207,441.16</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,285,472.65
Capital, \$500,000.00; surplus, \$1,421,968.51.....	1,921,968.51
<b>Total liabilities .....</b>	<b>\$ 5,207,441.16</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$550,430,780.00	\$ 5,103,606.11

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 2,791,400.59
Underwriting income earned during 1923.....	2,774,681.27
Losses incurred during 1923.....	1,466,292.62
Underwriting expenses incurred during 1923.....	1,239,041.27
Gain from underwriting during 1923.....	69,347.38

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 203,473.30
Loss on investments during 1923.....	51,216.44
Investment expenses incurred during 1923.....	30,988.37
Gain from investments during 1923.....	121,268.49

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 25,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	162,227.44
Per cent. of losses incurred to premiums earned.....	52.5
Per cent. of underwriting expenses incurred to premiums earned.....	44.4
Per cent. of investment expenses incurred to interest and rents earned.....	15.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 7,078,816.00
Less \$1,654,748.00 risks canceled, and \$1,064,448.00 reinsurance.....	2,719,196.00
Net risks written.....	\$ 4,359,620.00
Gross premiums on risks written.....	\$ 86,268.53
Less \$17,594.17 return premiums, and \$18,646.10 reinsurance.....	36,240.27
Net premiums received.....	\$ 50,028.26
Losses paid (deducting salvage).....	\$ 21,552.93
Less losses on risks reinsured.....	4,652.18
Net losses paid.....	\$ 16,900.75
Losses incurred.....	\$ 23,586.69
Less losses on risks reinsured.....	7,160.18
Net losses incurred.....	\$ 16,426.51

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 38,678.94	\$ 11,996.44
Motor Vehicles .....	10,774.57	3,352.27
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	574.75	1,077.80
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 50,028.26	\$ 16,426.51

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 4,113.57	\$ 1,334.67	\$ 1,334.67
Theft .....	5,374.00	2,503.00	1,822.60
Collision .....	217.00		
Property Damage .....	1,063.00	195.00	195.00
Tornado .....	7.00		
Liability .....			
Totals .....	\$ 10,774.57	\$ 4,032.67	\$ 3,352.27

## THE NEW BRUNSWICK FIRE INSURANCE COMPANY

### NEW BRUNSWICK, N. J.

Incorporated December 27, 1826. Commenced business May 1, 1832.  
 Commenced business in Colorado September 11, 1905.  
 Home Office, 70 Bayard Street, New Brunswick, N. J.  
 President, CHAS. D. ROSS. Secretary, E. B. WYCOFF.  
 Vice-President, I. D. CLARK. Treasurer, E. B. WYCOFF.

#### CAPITAL

Capital paid up in cash, \$200,000.00.

#### INCOME

Net premium income .....	\$ 839,261.07
Total investment income .....	69,335.21
Miscellaneous income .....	47,546.68
<b>Total income .....</b>	<b>\$ 956,142.96</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>1,503,134.20</b>
<b>Total .....</b>	<b>\$ 2,459,277.16</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 407,131.19
Paid stockholders for interest or dividends.....	18,000.00
Other disbursements .....	602,635.96
<b>Total disbursements .....</b>	<b>\$ 1,027,767.15</b>
<b>Balance .....</b>	<b>\$ 1,431,510.01</b>

#### ASSETS

<b>Total admitted assets .....</b>	<b>\$ 1,313,498.35</b>
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#### LIABILITIES

Liabilities, except capital and surplus .....	\$ 932,774.71
Capital, \$200,000.00; surplus, \$180,723.64.....	380,723.64
<b>Total liabilities .....</b>	<b>\$ 1,313,498.35</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$143,369,062.00	\$ 1,312,637.95

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 686,013.69
Underwriting income earned during 1923.....	685,147.27
Losses incurred during 1923 .....	376,028.39
Underwriting expenses incurred during 1923 .....	431,073.78
Loss from underwriting during 1923 .....	121,954.90

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 110,159.13
Loss on investments during 1923.....	102,316.41
Investment expenses incurred during 1923 .....	10,888.44
Loss from investments during 1923 .....	3,045.72



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	18,000.00
Dividends declared to policyholders during 1923 .....		
Receipts from Home Office in 1923 .....		
Remittances to Home Office in 1923 .....		
Decrease in surplus during 1923 .....		143,000.62
Per cent. of losses incurred to premiums earned .....		54.8
Per cent. of underwriting expenses incurred to premiums earned .....		62.8
Per cent. of investment expenses incurred to interest and rents earned .....		17.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		117.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$	1,022,264.00
Less \$226,330.00 risks canceled, and \$153,421.00 reinsurance.....		379,751.00
Net risks written .....	\$	642,513.00
Gross premiums on risks written .....	\$	10,999.33
Less \$2,052.43 return premiums, and \$1,704.23 reinsurance....		3,756.66
Net premiums received .....	\$	7,242.67
Losses paid (deducting salvage) .....	\$	1,015.63
Less losses on risks reinsured .....		361.94
Net losses paid .....	\$	653.69
Losses incurred .....	\$	986.88
Less losses on risks reinsured .....		342.69
Net losses incurred .....	\$	644.19

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 7,242.67	\$ 644.19
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone .....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 7,242.67	\$ 644.19

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# NEW ENGLAND FIRE INSURANCE COMPANY

## PITTSFIELD, MASS.

Incorporated November 14, 1919. Commenced business January 7, 1920.  
 Commenced business in Colorado June 28, 1920.  
 Home Office, 124 North Street, Pittsfield, Mass.  
 President, H. CALVIN FORD. Secretary, CARL B. GALE.  
 Vice-President, WINTHROP M. CRANE, JR.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Net premium income.....	\$ 556,217.40
Total investment income.....	40,324.97
Miscellaneous income .....	30,466.80
<b>Total income .....</b>	<b>\$ 627,009.17</b>
<b>Ledger assets December 31, 1922.....</b>	<b>712,931.80</b>
<b>Total .....</b>	<b>\$ 1,339,940.97</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 314,214.57
Paid stockholders for interest or dividends.....	30,000.00
Other disbursements .....	235,304.65
<b>Total disbursements .....</b>	<b>\$ 579,519.22</b>
<b>Balance .....</b>	<b>\$ 760,421.75</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 781,069.90</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 440,681.66
Capital, \$200,000.00; surplus, \$140,388.24.....	340,388.24
<b>Total liabilities .....</b>	<b>\$ 781,069.90</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 68,668,200.00	\$ 690,406.23

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 470,154.70
Underwriting income earned during 1923.....	470,154.70
Losses incurred during 1923.....	308,389.84
Underwriting expenses incurred during 1923.....	190,732.47
Loss from underwriting during 1923.....	28,967.61

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 68,507.21
Loss on investments during 1923.....	29,597.30
Investment expenses incurred during 1923.....	1,404.17
Gain from investments during 1923.....	37,505.74

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$	30,000.00
Dividends declared to policyholders during 1923 .....		
Receipts from Home Office in 1923 .....		
Remittances to Home Office in 1923 .....		
Decrease in surplus during 1923 .....		21,461.87
Per cent. of losses incurred to premiums earned .....		65.5
Per cent. of underwriting expenses incurred to premiums earned .....		40.5
Per cent. of investment expenses incurred to interest and rents earned .....		3.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		103.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$	454,137.00
Less \$125,789.00 risks canceled, and \$132,828.00 reinsurance .....		258,617.00
Net risks written .....	\$	195,820.00
Gross premiums on risks written .....	\$	5,389.92
Less \$1,326.88 return premiums, and \$1,618.09 reinsurance .....		2,944.97
Net premiums received .....	\$	2,444.95
Losses paid (deducting salvage) .....	\$	598.42
Less losses on risks reinsured .....		123.22
Net losses paid .....	\$	475.20
Losses incurred .....	\$	129.30
Less losses on risks reinsured .....		43.52
Net losses incurred .....	\$	85.78

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,442.73	\$ 85.78
Motor Vehicles .....	7.87	
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone .....	—12.70	
Hail .....		
Sprinkler Leakage .....	8.63	
Riot, Civil Commotion and Explosion .....	—1.58	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 2,444.95	\$ 85.78

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## THE NEW HAMPSHIRE FIRE INSURANCE COMPANY MANCHESTER, N. H.

Incorporated July, 1869. Commenced business April, 1870.

Commenced business in Colorado May 10, 1883.

Home Office, 156 Hanover Street, Manchester, N. H.

President, FRANK W. SARGEANT. Secretary, FRANK E. MARTIN.

Vice-President, W. M. PARKER.

Treasurer, N. P. HUNT.

### CAPITAL

Capital paid up in cash, \$2,000,000.00.

### INCOME

Net premium income.....	\$ 5,040,974.34
Total investment income.....	486,157.83
Miscellaneous income .....	3,656.55
<b>Total income .....</b>	<b>\$ 5,530,788.72</b>
Ledger assets December 31, 1922.....	8,754,372.31
<b>Total .....</b>	<b>\$ 14,285,161.03</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,626,185.64
Paid stockholders for interest or dividends.....	319,904.00
Other disbursements .....	2,111,365.31
<b>Total disbursements .....</b>	<b>\$ 5,057,454.95</b>
<b>Balance .....</b>	<b>\$ 9,227,706.08</b>

### ASSETS

Total admitted assets.....	\$ 11,275,626.67
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,873,397.23
Capital, \$2,000,000.00; surplus, \$3,402,229.44.....	5,402,229.44
<b>Total liabilities .....</b>	<b>\$ 11,275,626.67</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$988,931,720.00	\$ 9,394,708.93

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,576,846.62
Underwriting income earned during 1923.....	4,565,698.98
Losses incurred during 1923.....	2,415,510.08
Underwriting expenses incurred during 1923.....	1,932,912.98
Gain from underwriting during 1923.....	217,275.92

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 493,889.47
Loss on investments during 1923.....	467,450.31
Investment expenses incurred during 1923.....	42,375.68
Loss from investments during 1923.....	15,936.52



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 320,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	4,038.75
Per cent. of losses incurred to premiums earned.....	52.8
Per cent. of underwriting expenses incurred to premiums earned.....	42.2
Per cent. of investment expenses incurred to interest and rents earned.....	8.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 5,683,541.00
Less \$910,140.00 risks canceled, and \$739,815.00 reinsurance.....	1,649,955.00
Net risks written.....	\$ 4,033,586.00
Gross premiums on risks written.....	\$ 62,726.52
Less \$8,156.97 return premiums, and \$9,437.27 reinsurance.....	17,594.24
Net premiums received.....	\$ 45,132.28
Losses paid (deducting salvage).....	\$ 17,991.64
Less losses on risks reinsured.....	4,273.95
Net losses paid.....	\$ 13,717.69
Losses incurred.....	\$ 19,437.65
Less losses on risks reinsured.....	4,259.61
Net losses incurred.....	\$ 15,178.04

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 44,164.81	\$ 14,150.47
Motor Vehicles .....	779.02	1,023.00
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	121.57	.84
Hail .....		
Sprinkler Leakage .....	48.77	3.73
Riot, Civil Commotion and Explosion.....	18.11	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 45,132.28	\$ 15,178.04

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 484.07	\$	\$ 1,000.00
Theft .....	294.95	23.00	23.00
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 779.02	\$ 23.00	\$ 1,023.00

## THE NEW INDIA ASSURANCE COMPANY, LIMITED

### BOMBAY, INDIA

Incorporated 1919. Commenced business in U. S. February 4, 1921.  
 Commenced business in Colorado May 2, 1921.  
 U. S. Branch Office, 80 Maiden Lane, New York, N. Y.  
 U. S. Manager, SUMNER BALLARD.

#### CAPITAL

Deposit Capital, \$200,000.00.

#### INCOME

Net premium income .....	\$ 2,286,307.42
Total investment income .....	75,000.97
Miscellaneous income .....	3,966.24
<b>Total income .....</b>	<b>\$ 2,365,274.63</b>
Ledger assets December 31, 1922.....	2,050,632.53
<b>Total .....</b>	<b>\$ 4,415,907.16</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 1,659,697.69
Paid stockholders for interest or dividends.....	
Other disbursements .....	781,441.37
<b>Total disbursements .....</b>	<b>\$ 2,441,139.06</b>
<b>Balance .....</b>	<b>\$ 1,974,768.10</b>

#### ASSETS

Total admitted assets .....	\$ 2,187,374.58
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#### LIABILITIES

Liabilities, except capital and surplus .....	\$ 1,859,574.03
Deposit capital, \$200,000.00; surplus, \$127,800.55.....	327,800.55
<b>Total liabilities .....</b>	<b>\$ 2,187,374.58</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$263,217,196.00	\$ 2,690,758.65

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 2,202,809.22
Underwriting income earned during 1923 .....	2,202,809.22
Losses incurred during 1923.....	1,645,624.58
Underwriting expenses incurred during 1923 .....	788,504.89
Loss from underwriting during 1923 .....	231,320.25

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 80,765.51
Loss on investments during 1923 .....	4,719.27
Investment expenses incurred during 1923.....	2,357.81
Gain from investments during 1923 .....	73,688.43

**MISCELLANEOUS EXHIBIT**

Dividends to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Decrease in surplus during 1923 .....	157,631.82
Per cent. of losses incurred to premiums earned .....	74.7
Per cent. of underwriting expenses incurred to premiums earned .....	35.8
Per cent. of investment expenses incurred to interest and rents earned .....	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	106.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 768,612.00
Less \$103,556.00 risks canceled, and \$..... reinsurance.....	103,556.00
Net risks written .....	\$ 665,056.00
Gross premiums on risks written .....	\$ 10,677.56
Less \$1,064.28 return premiums, and \$..... reinsurance.....	1,064.28
Net premiums received .....	\$ 9,613.28
Losses paid (deducting salvage) .....	\$ 2,255.27
Less losses on risks reinsured .....	.....
Net losses paid .....	\$ 2,255.27
Losses incurred .....	\$ 2,417.77
Less losses on risks reinsured .....	.....
Net losses incurred .....	\$ 2,417.77

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 9,252.30	\$ 2,408.04
Motor Vehicles .....	219.66	9.73
Air Craft .....	.....	.....
Irland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	31.61	.....
Hail .....	.....	.....
Sprinkler Leakage .....	154.12	.....
Riot, Civil Commotion and Explosion .....	18.81	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 9,613.28	\$ 2,417.77

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 219.66	\$ 9.73	\$ 9.73
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 219.66	\$ 9.73	\$ 9.73

# NEW ZEALAND INSURANCE COMPANY, LIMITED

## AUCKLAND, NEW ZEALAND

Incorporated May 1, 1859.

Commenced business in U. S. May 1, 1875.

Commenced business in Colorado April 9, 1900.

U. S. Branch Office, 334 California Street, San Francisco, Calif.

U. S. Manager, W. M. SPEYER

**CAPITAL**

Deposit Capital, \$400,000.00

**INCOME**

Net premiums income .....	\$ 1,215,215.83	
Total investment income .....	85,803.79	
Miscellaneous income .....	88,921.56	
Total income .....		\$ 1,389,941.18
Ledger assets December 31, 1922 .....		2,081,822.26
Total .....		\$ 3,471,763.44

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 603,608.72	
Paid stockholders for interest or dividends .....		
Other disbursements .....	683,624.93	
Total disbursements .....		\$ 1,287,233.65
Balance .....		\$ 2,184,529.79

**ASSETS**

Total admitted assets .....	\$ 2,289,682.09
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 1,261,072.49
Capital deposit, \$400,000.00; surplus, \$628,609.60 .....	1,028,609.60
Total liabilities .....	\$ 2,289,682.09

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$163,369,904.00	\$ 1,765,863.32

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 1,082,044.25
Underwriting income earned during 1923 .....	1,084,014.48
Losses incurred during 1923 .....	597,118.53
Underwriting expenses incurred during 1923 .....	525,850.87
Loss from underwriting during 1923 .....	38,954.92

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 119,387.18
Loss on investments during 1923 .....	1,520.84
Investment expenses incurred during 1923 .....	12,602.18
Gain from investments during 1923 .....	105,264.16



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	80,295.80
Remittances to Home Office in 1923 .....	148,895.23
Decrease in surplus during 1923 .....	2,290.19
Per cent. of losses incurred to premiums earned .....	55.2
Per cent. of underwriting expenses incurred to premiums earned .....	48.6
Per cent. of investment expenses incurred to interest and rents earned .....	14.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	86.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 3,533,650.00
Less \$590,782.00 risks canceled, and \$308,267.00 reinsurance .....	899,049.00
Net risks written .....	\$ 2,634,601.00
Gross premiums on risks written .....	\$ 40,326.91
Less \$4,635.09 return premiums, and \$4,808.63 reinsurance .....	9,443.72
Net premiums received .....	\$ 30,883.19
Losses paid (deducting salvage) .....	\$ 17,032.87
Less losses on risks reinsured .....	1,634.81
Net losses paid .....	\$ 15,398.06
Losses incurred .....	\$ 17,806.59
Less losses on risks reinsured .....	2,169.91
Net losses incurred .....	\$ 15,636.68

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 30,858.56	\$ 15,636.68
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	24.63	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 30,883.19	\$ 15,636.68

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

# NIAGARA FIRE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated July, 1850.

Commenced business August, 1850.

Commenced business in Colorado April 25, 1883.

Home Office, 123 William Street, New York, N. Y.

President, O. E. LANE.

Secretary, CHAS. A. LUNG.

Vice-President, BERNARD M. CULVER.

Treasurer, WALTER W. RICHEY.

**CAPITAL**

Capital paid up in cash, \$3,000,000.00.

**INCOME**

Net premium income.....	\$ 11,215,814.53
Total investment income.....	805,617.62
Miscellaneous income .....	14,556.33
Total income .....	\$ 12,035,988.48
Ledger assets December 31, 1922.....	15,826,542.07
Total .....	\$ 27,862,530.55

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 6,015,150.01
Paid stockholders for interest or dividends.....	440,000.00
Other disbursements .....	4,535,126.57
Total disbursements .....	\$ 10,990,276.58
Balance .....	\$ 16,872,253.97

**ASSETS**

Total admitted assets.....	\$ 17,580,217.82
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 10,847,083.61
Capital, \$3,000,000.00; surplus, \$3,733,134.21.....	6,733,134.21
Total liabilities .....	\$ 17,580,217.82

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,875,866,878.00	\$ 16,993,391.35

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 10,120,222.10
Underwriting income earned during 1923.....	10,102,294.82
Losses incurred during 1923.....	5,892,290.01
Underwriting expenses incurred during 1923.....	4,517,468.66
Loss from underwriting during 1923.....	307,463.85

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 826,981.83
Loss on investments during 1923.....	290,758.17
Investment expenses incurred during 1923.....	17,094.23
Gain from investments during 1923.....	519,129.43

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 240,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	28,094.42
Per cent. of losses incurred to premiums earned.....	58.2
Per cent. of underwriting expenses incurred to premiums earned.....	44.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 7,686,258.00
Less \$1,865,894.00 risks canceled, and \$1,210,770.00 reinsurance....	3,076,664.00
Net risks written.....	\$ 4,609,594.00
Gross premiums on risks written.....	\$ 91,557.56
Less \$20,301.35 return premiums, and \$13,996.04 reinsurance.....	34,297.39
Net premiums received.....	\$ 57,260.17
Losses paid (deducting salvage).....	\$ 21,812.39
Less losses on risks reinsured.....	2,087.32
Net losses paid.....	\$ 19,725.07
Losses incurred.....	\$ 26,619.09
Less losses on risks reinsured.....	4,639.32
Net losses incurred.....	\$ 21,979.77

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 48,233.10	\$ 19,008.16
Motor Vehicles.....	8,656.98	2,929.75
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	165.94	36.25
Hail.....		
Sprinkler Leakage.....	128.87	5.61
Riot, Civil Commotion and Explosion.....	75.28	
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 57,260.17	\$ 21,979.77

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 5,149.81	\$ 2,375.90	\$ 1,775.90
Theft.....	3,412.99	1,533.85	1,153.85
Collision.....	94.18		
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$ 8,656.98	\$ 3,909.75	\$ 2,929.75

# NIPPON FIRE INSURANCE COMPANY, LIMITED

## TOKYO, JAPAN

Incorporated April, 1892.

Commenced business in U. S. August 6, 1919.

Commenced business in Colorado October 1, 1919.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL and HARTUNG.

**CAPITAL**

Deposit capital, \$200,000.00.

**INCOME**

Net premium income.....	\$ 833,823.07
Total investment income.....	58,590.66
Miscellaneous income .....	
<b>Total income .....</b>	<b>\$ 892,413.73</b>
Ledger assets December 31, 1922.....	1,231,923.37
<b>Total .....</b>	<b>\$ 2,124,337.10</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 593,974.76
Paid stockholders for interest or dividends.....	
Other disbursements .....	301,187.30
<b>Total disbursements .....</b>	<b>\$ 895,162.06</b>
<b>Balance .....</b>	<b>\$ 1,229,175.04</b>

**ASSETS**

Total admitted assets.....	\$ 1,265,284.34
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 736,921.48
Deposit capital, \$200,000.00; surplus, \$328,362.86.....	528,362.86
<b>Total liabilities .....</b>	<b>\$ 1,265,284.34</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$122,507,120.00	\$ 1,135,845.74

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 790,511.75
Underwriting income earned during 1923.....	779,267.15
Losses incurred during 1923.....	505,165.13
Underwriting expenses incurred during 1923.....	302,967.65
Loss from underwriting during 1923.....	28,865.63

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 58,550.32
Loss on investments during 1923.....	13,941.60
Investment expenses incurred during 1923.....	1,414.00
Gain from investments during 1923.....	43,194.72



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		358.96
Increase in surplus during 1923.....		13,970.13
Per cent. of losses incurred to premiums earned.....		63.9
Per cent. of underwriting expenses incurred to premiums earned.....		38.3
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.3

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	401,855.00
Less \$129,472.00 risks canceled, and \$..... reinsurance.....		129,472.00
Net risks written.....	\$	272,383.00
Gross premiums on risks written.....	\$	5,248.11
Less \$1,070.72 return premiums, and \$..... reinsurance.....		1,070.72
Net premiums received.....	\$	4,177.39
Losses paid (deducting salvage).....	\$	2,059.26
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	2,059.26
Losses incurred.....	\$	1,720.66
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	1,720.66

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 4,130.07	\$ 1,682.65
Motor Vehicles.....	45.88	37.80
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	1.44	.21
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 4,177.39	\$ 1,720.66

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$ 45.88	\$ 37.80	\$ 37.80
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$ 45.88	\$ 37.80	\$ 37.80

# NORDISK REINSURANCE COMPANY, LIMITED COPENHAGEN, DENMARK

Incorporated June 30, 1894. Commenced business in U. S. October 17, 1919.

Commenced business in Colorado December 5, 1919.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, JOHN H. KIRKER.

## CAPITAL

Deposit capital, \$200,000.00.

## INCOME

Net premium income.....	\$ 785,434.75
Total investment income.....	50,923.50
Miscellaneous income .....	170.20
<b>Total income .....</b>	<b>\$ 836,528.45</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,168,901.68</b>
<b>Total .....</b>	<b>\$ 2,005,430.13</b>

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 491,201.97
Paid stockholders for interest or dividends.....	
Other disbursements .....	320,955.50
<b>Total disbursements .....</b>	<b>\$ 812,157.47</b>
<b>Balance .....</b>	<b>\$ 1,193,272.66</b>

## ASSETS

<b>Total admitted assets.....</b>	<b>\$ 1,223,211.68</b>
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## LIABILITIES

Liabilities, except capital and surplus.....	\$ 753,660.59
Deposit capital, \$200,000.00; surplus, \$269,551.09.....	469,551.09
<b>Total liabilities .....</b>	<b>\$ 1,223,211.68</b>

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$120,060,499.00	\$ 1,132,091.76

## UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 716,289.73
Underwriting income earned during 1923.....	716,289.73
Losses incurred during 1923.....	491,684.04
Underwriting expenses incurred during 1923.....	272,179.78
Loss from underwriting during 1923.....	47,574.09

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 49,884.48
Loss on investments during 1923.....	45,677.73
Investment expenses incurred during 1923.....	1,419.82
Gain from investments during 1923.....	2,786.93

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....	.....	.....
Receipts from Home Office in 1923.....	.....	.....
Remittances to Home Office in 1923.....	.....	49,312.28
Decrease in surplus during 1923.....	.....	94,099.44
Per cent. of losses incurred to premiums earned.....	.....	68.6
Per cent. of underwriting expenses incurred to premiums earned.....	.....	37.9
Per cent. of investment expenses incurred to interest and rents earned.....	.....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....	105.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	338,776.00
Less \$110,067.00 risks canceled, and \$..... reinsurance.....	.....	110,067.00
Net risks written.....	\$	228,709.00
Gross premiums on risks written.....	\$	4,161.25
Less \$990.68 return premiums, and \$..... reinsurance.....	.....	990.68
Net premiums received.....	\$	3,170.57
Losses paid (deducting salvage).....	\$	302.00
Less losses on risks reinsured.....	.....	.....
Net losses paid.....	\$	302.00
Losses incurred.....	\$	302.00
Less losses on risks reinsured.....	.....	.....
Net losses incurred.....	\$	302.00

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 3,122.12	\$ 302.00
Motor Vehicles .....	48.45	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 3,170.57	\$ 302.00

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 48.45	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$	\$	\$

# NORTH AMERICAN NATIONAL INSURANCE COMPANY DES MOINES, IOWA

Incorporated November, 1918.

Commenced business September 9, 1919.

Commenced business in Colorado March 20, 1922.

Home Office, 401-404 Crocker Bldg., Des Moines, Iowa.

President, B. F. CARROLL.

Secretary, F. M. MERIGOLD.

Vice-President, R. H. HEARTMAN.

Treasurer, C. E. BRENTON.

**CAPITAL**

Capital paid up in cash, \$451,479.00.

**INCOME**

Net premium income.....	\$ 128,317.54
Total investment income.....	55,620.18
Miscellaneous income.....	148,295.13
<b>Total income</b> .....	<b>\$ 332,232.85</b>
Ledger assets December 31, 1922.....	1,524,446.33
Decrease of paid-up capital during the year.....	147,504.33
<b>Total</b> .....	<b>\$ 1,709,174.85</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 122,075.97
Paid stockholders for interest or dividends.....	
Other disbursements .....	381,038.61
<b>Total disbursements</b> .....	<b>\$ 503,114.58</b>
<b>Balance</b> .....	<b>\$ 1,206,060.27</b>

**ASSETS**

Total admitted assets.....	\$ 1,178,634.00
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 220,953.79
Capital, \$451,479.00; surplus, \$506,201.21.....	957,680.21
<b>Total liabilities</b> .....	<b>\$ 1,178,634.00</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 35,948,043.00	\$ 836,546.21

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 164,212.90
Underwriting income earned during 1923.....	153,120.01
Losses incurred during 1923.....	112,462.91
Underwriting expenses incurred during 1923.....	156,567.80
Loss from underwriting during 1923.....	115,910.70

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 64,892.34
Loss on investments during 1923.....	17,711.64
Investment expenses incurred during 1923.....	3,319.21
Gain from investments during 1923.....	43,861.49



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	67,366.99
Per cent. of losses incurred to premiums earned.....	68.4
Per cent. of underwriting expenses incurred to premiums earned.....	95.3
Per cent. of investment expenses incurred to interest and rents earned .....	5.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	133.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ .....
Less \$..... risks canceled, and \$..... reinsurance.....	.....
Net risks written.....	\$ .....
Gross premiums on risks written.....	\$ .....
Less \$..... return premiums, and \$..... reinsurance.....	.....
Net premiums received.....	\$ .....
Losses paid (deducting salvage).....	\$ .....
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ .....
Losses incurred .....	\$ .....
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ .....

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ .....	\$ .....
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ .....	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

**NORTH BRITISH AND MERCANTILE INSURANCE  
COMPANY, LIMITED  
LONDON AND EDINBURGH, GREAT BRITAIN**

Incorporated 1809. Commenced business in U. S. 1866.

Commenced business in Colorado May 14, 1883.

U. S. Branch Office, 76 William Street, New York, N. Y.

U. S. Manager, CECIL F. SHALLCROSS.

**CAPITAL**

Deposit capital, \$400,000.00.

**INCOME**

Net premium income.....	\$ 8,013,154.10
Total investment income.....	522,238.55
Miscellaneous income.....	3,275.07
<b>Total income .....</b>	<b>\$ 8,538,667.72</b>
<b>Ledger assets December 31, 1922.....</b>	<b>13,489,571.31</b>
<b>Total .....</b>	<b>\$ 22,028,239.03</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,972,757.30
Paid stockholders for interest or dividends.....	
Other disbursements .....	4,311,485.49
<b>Total disbursements .....</b>	<b>\$ 8,284,242.79</b>
<b>Balance .....</b>	<b>\$ 13,743,996.24</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 13,838,495.51</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 8,648,165.11
Deposit capital, \$400,000.00; surplus, \$4,790,330.40.....	5,190,330.40
<b>Total liabilities .....</b>	<b>\$ 13,838,495.51</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,570,613,835.00	\$ 13,815,897.33

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 7,722,983.65
Underwriting income earned during 1923.....	7,735,375.33
Losses incurred during 1923.....	3,915,876.86
Underwriting expenses incurred during 1923.....	3,372,277.35
Gain from underwriting during 1923.....	447,221.12

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 611,148.70
Loss on investments during 1923.....	367,208.82
Investment expenses incurred during 1923.....	15,382.28
Gain from investments during 1923.....	228,562.60

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		535,996.67
Increase in surplus during 1923.....		114,800.32
Per cent. of losses incurred to premiums earned.....		50.7
Per cent. of underwriting expenses incurred to premiums earned.....		43.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		91.9

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	9,651,011.00
Less \$2,259,440.00 risks canceled, and \$1,947,380.00 reinsurance....		4,206,820.00
Net risks written.....	\$	5,444,191.00
Gross premiums on risks written.....	\$	132,691.27
Less \$24,542.06 return premiums, and \$28,106.34 reinsurance....		52,648.40
Net premiums received.....	\$	80,042.87
Losses paid (deducting salvage).....	\$	33,909.13
Less losses on risks reinsured.....		8,615.99
Net losses paid.....	\$	25,293.14
Losses incurred.....	\$	35,688.13
Less losses on risks reinsured.....		8,726.99
Net losses incurred.....	\$	26,961.14

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 58,023.13	\$ 20,930.66
Motor Vehicles .....	20,162.37	5,219.15
Air Craft .....		
Inland Navigation and Transportation.....	786.81	439.88
Tornado, Windstorm and Cyclone.....	152.26	30.70
Hail .....		
Sprinkler Leakage .....	66.16	
Riot, Civil Commotion and Explosion.....	39.85	
Tourist Baggage .....	124.25	78.25
Rain .....	575.54	262.50
Water Damage .....	62.50	
Totals .....	\$ 80,042.87	\$ 26,961.14

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 9,343.37	\$ 2,687.51	\$ 2,631.51
Theft .....	9,698.00	2,812.95	2,358.95
Collision .....	985.00	381.87	181.87
Property Damage .....	130.00	4,682.00	4,682.00
Embezzlement .....	6.00		
Liability .....			
Totals .....	\$ 20,162.37	\$ 5,929.15	\$ 5,219.15

# NORTHERN ASSURANCE COMPANY, LIMITED

## LONDON, ENGLAND

Incorporated June 2, 1836. Commenced business in U. S. 1854.

Commenced business in Colorado June 17, 1884.

U. S. Branch Office, 642 Monadnock Block, Chicago, Ill.

U. S. Manager, H. D. LEWIS.

### CAPITAL

Deposit capital, \$400,000.00.

### INCOME

Net premium income .....	\$ 6,109,757.59
Total investment income .....	396,497.70
Miscellaneous income .....	123,556.18
<b>Total income .....</b>	<b>\$ 6,629,811.47</b>
Ledger assets December 31, 1922 .....	9,365,107.88
<b>Total .....</b>	<b>\$ 15,994,919.35</b>

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 3,309,774.88
Paid stockholders for interest or dividends .....	
Other disbursements .....	3,483,606.47
<b>Total disbursements .....</b>	<b>\$ 6,793,381.35</b>
<b>Balance .....</b>	<b>\$ 9,201,538.00</b>

### ASSETS

Total admitted assets .....	\$ 9,025,827.79
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 6,522,024.17
Deposit capital, \$400,000.00; surplus, \$2,103,803.62 .....	2,503,803.62
<b>Total liabilities .....</b>	<b>\$ 9,025,827.79</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$1,127,292,000.00	\$ 10,557,466.95

### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 5,709,743.72
Underwriting income earned during 1923 .....	5,722,728.42
Losses incurred during 1923 .....	3,231,442.72
Underwriting expenses incurred during 1923 .....	2,546,689.60
Loss from underwriting during 1923 .....	55,403.90

### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 510,362.83
Loss on investments during 1923 .....	255,232.01
Investment expenses incurred during 1923 .....	65,453.16
Gain from investments during 1923 .....	189,677.66



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		14,984.68
Remittances to Home Office in 1923.....		846,485.30
Decrease in surplus during 1923.....		697,226.86
Per cent. of losses incurred to premiums earned.....		56.6
Per cent. of underwriting expenses incurred to premiums earned.....		44.6
Per cent. of investment expenses incurred to interest and rents earned.....		16.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.8

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	6,334,416.00
Less \$852,117.00 risks canceled, and \$697,908.00 reinsurance.....		1,550,025.00
Net risks written.....	\$	4,784,391.00
Gross premiums on risks written.....	\$	31,624.39
Less \$8,975.94 return premiums, and \$9,635.74 reinsurance.....		18,611.68
Net premiums received.....	\$	63,012.71
Losses paid (deducting salvage).....	\$	23,935.70
Less losses on risks reinsured.....		1,448.13
Net losses paid.....	\$	22,487.57
Losses incurred.....	\$	18,873.54
Less losses on risks reinsured.....		383.00
Net losses incurred.....	\$	18,190.54

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 58,567.76	\$ 17,488.05
Motor Vehicles .....	3,521.24	665.17
Air Craft .....		
Inland Navigation and Transportation.....	21.45	
Tornado, Windstorm and Cyclone.....	649.90	
Hail .....		
Sprinkler Leakage .....	249.14	37.32
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz:		
Ocean Marine .....	3.22	
Totals .....	\$ 63,012.71	\$ 18,190.54

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 1,782.58	\$ 328.00	\$ —222.00
Theft .....	1,610.19	745.32	765.32
Collision .....	66.83	78.15	78.15
Property Damage .....	61.64	43.70	43.70
Embezzlement .....			
Liability .....			
Totals .....	\$ 3,521.24	\$ 1,195.17	\$ 665.17

# NORTHERN INSURANCE COMPANY

## MOSCOW, RUSSIA

Incorporated 1872.

Commenced business in U. S. February 25, 1911.

Commenced business in Colorado April 6, 1911.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL and HARTUNG.

**CAPITAL**

Deposit capital, \$200,000.00.

**INCOME**

Net premium income.....	\$ 418,226.45
Total investment income.....	29,210.53
Miscellaneous income .....	
<b>Total income .....</b>	<b>\$ 447,436.98</b>
Ledger assets December 31, 1922.....	749,719.26
<b>Total .....</b>	<b>\$ 1,197,156.24</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 91,777.69
Paid stockholders for interest or dividends.....	
Other disbursements .....	196,168.49
<b>Total disbursements .....</b>	<b>\$ 287,946.18</b>
<b>Balance .....</b>	<b>\$ 909,210.06</b>

**ASSETS**

Total admitted assets.....	\$ 844,386.81
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 385,336.25
Deposit capital, \$200,000.00; surplus, \$259,050.56.....	459,050.56
<b>Total liabilities .....</b>	<b>\$ 844,386.81</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 42,807,390.00	\$ 419,695.43

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 169,350.36
Underwriting income earned during 1923.....	169,350.36
Losses incurred during 1923.....	134,688.79
Underwriting expenses incurred during 1923.....	242,690.21
Loss from underwriting during 1923.....	208,028.64

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 29,389.69
Loss on investments during 1923.....	20,722.50
Investment expenses incurred during 1923.....	930.15
Gain from investments during 1923.....	7,737.04

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Paris Office in 1923.....		20,000.00
Decrease in surplus during 1923.....		220,291.60
Per cent. of losses incurred to premiums earned.....		79.5
Per cent. of underwriting expenses incurred to premiums earned.....		143.3
Per cent. of investment expenses incurred to interest and rents earned.....		3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		200.8

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	291,401.00
Less \$104,471.00 risks canceled, and \$..... reinsurance.....		104,471.00
Net risks written.....	\$	186,930.00
Gross premiums on risks written.....	\$	3,083.72
Less \$714.50 return premiums, and \$..... reinsurance.....		714.50
Net premiums received.....	\$	2,369.22
Losses paid (deducting salvage).....	\$	526.66
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	526.66
Losses incurred.....	\$	549.66
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	549.66

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 2,356.03	\$ 537.40
Motor Vehicles .....	—14.48	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	7.18	.36
Hail .....	20.13	11.90
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.36	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 2,369.22	\$ 549.66

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ —14.48	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ —14.48	\$	\$

# NORTHERN INSURANCE COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated October 22, 1897.

Commenced business October 25, 1897.

Commenced business in Colorado May 15, 1912.

Home Office, 83 Maiden Lane, New York N. Y.

President, WILLIAM BREWSTER.

Secretary, JAMES MARSHALL.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 1,755,237.95
Total investment income.....	134,072.75
Miscellaneous income .....	238,044.34
<b>Total income .....</b>	<b>\$ 2,127,355.04</b>
Ledger assets December 31, 1922.....	2,876,267.50
Increase of paid-up capital during year.....	500,000.00
<b>Total .....</b>	<b>\$ 5,503,622.54</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 810,225.91
Paid stockholders for interest or dividends.....	50,000.00
Other disbursements .....	808,366.76
<b>Total disbursements .....</b>	<b>\$ 1,668,592.67</b>
<b>Balance .....</b>	<b>\$ 3,835,029.87</b>

**ASSETS**

Total admitted assets.....	\$ 3,825,156.52
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,881,666.71
Capital, \$1,000,000.00; surplus, \$943,489.81.....	1,943,489.81
<b>Total liabilities .....</b>	<b>\$ 3,825,156.52</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$368,532,509.00	\$ 3,164,298.46

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,606,303.02
Underwriting income earned during 1923.....	1,606,303.02
Losses incurred during 1923.....	787,933.79
Underwriting expenses incurred during 1923.....	794,172.85
Gain from underwriting during 1923.....	24,196.38

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 255,902.48
Loss on investments during 1923.....	159,800.27
Investment expenses incurred during 1923.....	3,670.10
Gain from investments during 1923.....	92,432.11



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	50,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		191,628.49
Per cent. of losses incurred to premiums earned.....		49.1
Per cent. of underwriting expenses incurred to premiums earned.....		40.4
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,546,998.00
Less \$293,425.00 risks canceled, and \$625,574.00 reinsurance.....		918 999 00
Net risks written.....	\$	1,627,999.00
Gross premiums on risks written.....	\$	26,204.74
Less \$2,537.00 return premiums, and \$6,698.49 reinsurance.....		9,235.49
Net premiums received.....	\$	16,969.25
Losses paid (deducting salvage).....	\$	5,321.70
Less losses on risks reinsured.....		674.49
Net losses paid.....	\$	4,647.21
Losses incurred.....	\$	3,288.82
Less losses on risks reinsured.....		674.49
Net losses incurred.....	\$	2,614.33

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 16,969.25	\$ 2,614.33
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail .....		
Totals .....	\$ 16,969.25	\$ 2,614.33

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# THE NORTH RIVER INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated February 6, 1822.

Commenced business March 6, 1822.

Commenced business in Colorado August 17, 1903.

Home Office, 110 William Street, New York, N. Y.

President, JOHN A. FORSTER.

Secretary, DAVID G. WAKEMAN.

Vice-President, J. L. PARSONS.

**CAPITAL**

Capital paid up in cash, \$2,000,000.00.

**INCOME**

Net premium income.....	\$ 8,200,595.29
Total investment income.....	524,741.69
Miscellaneous income .....	12,958.87
<b>Total income .....</b>	<b>\$ 8,738,295.85</b>
<b>Ledger assets December 31, 1922.....</b>	<b>10,155,481.67</b>
<b>Total .....</b>	<b>\$ 18,893,777.52</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,767,725.89
Paid stockholders for interest or dividends.....	230,000.00
Other disbursements .....	3,546,073.79
<b>Total disbursements .....</b>	<b>\$ 7,543,799.68</b>
<b>Balance .....</b>	<b>\$ 11,349,977.84</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 12,323,399.60</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 7,740,416.51
Capital, \$2,000,000.00; surplus, \$2,582,983.09.....	4,582,983.09
<b>Total liabilities .....</b>	<b>\$ 12,323,399.60</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,197,914,568.00	\$ 11,725,436.88

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 7,155,207.18
Underwriting income earned during 1923.....	7,150,496.27
Losses incurred during 1923.....	3,683,271.20
Underwriting expenses incurred during 1923.....	3,539,382.95
Loss from underwriting during 1923.....	72,157.88

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 586,337.72
Loss on investments during 1923.....	7,068.75
Investment expenses incurred during 1923.....	10,622.09
Gain from investments during 1923.....	568,646.88

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 230,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	257,363.93
Per cent. of losses incurred to premiums earned.....	51.5
Per cent. of underwriting expenses incurred to premiums earned.....	49.5
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 3,739,641.00
Less \$887,466.00 risks canceled, and \$290,683.00 reinsurance.....	1,178,149.00
Net risks written.....	\$ 2,561,492.00
Gross premiums on risks written.....	\$ 39,745.01
Less \$8,459.46 return premiums, and \$3,915.99 reinsurance.....	12,375.45
Net premiums received.....	\$ 27,369.56
Losses paid (deducting salvage).....	\$ 13,257.88
Less losses on risks reinsured.....	4,033.63
Net losses paid.....	\$ 9,219.25
Losses incurred.....	\$ 12,753.79
Less losses on risks reinsured.....	2,957.73
Net losses incurred.....	\$ 9,796.06

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 25,322.80	\$ 9,530.17
Motor Vehicles.....	1,647.43	33.54
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	271.77	227.35
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
All other, viz:.....		
Ocean Marine.....	127.56	5.00
Totals.....	\$ 27,369.56	\$ 9,796.06

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 675.50	\$ 18.53	\$
Theft.....	864.34	670.02	33.54
Collision.....	93.29		
Property Damage.....	26.56		
Tornado.....	—12.26		
Liability.....			
Totals.....	\$ 1,647.43	\$ 688.55	\$ 33.54



# NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY MINNEAPOLIS, MINN.

Incorporated May 2, 1899. Commenced business May 2, 1899.

Commenced business in Colorado January 17, 1913.

Home Office, 117-129 South Fifth Street, Minneapolis, Minn.

President, JOHN H. GRIFFIN

Secretary, Wm. COLLINS.

Vice-President, E. C. WARNER.

Treasurer, WM. COLLINS.

## CAPITAL

Capital paid up in cash, \$400,000.00.

## INCOME

Net premium income.....	\$ 961,764.72
Total investment income.....	67,976.19
Miscellaneous income .....	4,400,651.94
Total income .....	\$ 5,430,392.85
Ledger assets December 31, 1922.....	1,611,049.86
Total.....	\$ 7,041,442.71

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 464,554.90
Paid stockholders for interest or dividends.....	40,000.00
Other disbursements .....	4,623,419.61
Total disbursements.....	\$ 5,127,974.51
Balance .....	\$ 1,913,468.20

## ASSETS

Total admitted assets.....	\$ 1,897,337.73
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## LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,271,046.29
Capital, \$400,000.00; surplus, \$226,291.44.....	626,291.44
Total liabilities .....	\$ 1,897,337.73

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$151,505,013.00	\$ 1,115,950.78

## UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 815,668.85
Underwriting income earned during 1923.....	844,755.04
Losses incurred during 1923.....	475,126.62
Underwriting expenses incurred during 1923.....	392,490.96
Loss from underwriting during 1923.....	22,862.54

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 73,460.36
Loss on investments during 1923.....	6,579.99
Investment expenses incurred during 1923.....	5,413.00
Gain from investments during 1923.....	61,467.37



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	40,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		1,395.17
Per cent. of losses incurred to premiums earned.....		58.3
Per cent. of underwriting expenses incurred to premiums earned.....		48.1
Per cent. of investment expenses incurred to interest and rents earned.....		7.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.1

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	1,591,662.00
Less \$282,838.00 risks canceled, and \$91,750.00 reinsurance.....		374,588.00
Net risks written.....	\$	1,217,074.00
Gross premiums on risks written.....	\$	67,039.01
Less \$2,760.85 return premiums, and \$1,409.76 reinsurance.....		4,170.61
Net premiums received.....	\$	62,868.40
Losses paid (deducting salvage).....	\$	75,573.85
Less losses on risks reinsured.....		82.73
Net losses paid.....	\$	75,491.12
Losses incurred.....	\$	76,813.00
Less losses on risks reinsured.....		82.73
Net losses incurred.....	\$	76,730.27

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 9,738.71	\$ 3,823.05
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	104.30	
Hail.....	53,025.39	72,907.22
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 62,868.40	\$ 76,730.27

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

## NORTHWESTERN MUTUAL FIRE ASSOCIATION SEATTLE, WASH.

Incorporated April 4, 1901.

Commenced business April 26, 1901.

Commenced business in Colorado January 30, 1918.

Home Office, 703 Central Bldg, Seattle, Wash.

President, F. J. MARTIN.

Secretary, M. D. L. KEITH.

Vice-President, J. H. EDWARDS.

Treasurer, JNO. C. KEITH.

**CAPITAL**

Amount of guaranty capital paid up, Mutual.

**INCOME**

Net premium income.....	\$ 3,055,769.69
Total investment income.....	71,829.01
Miscellaneous income .....	25,124.26
<b>Total income .....</b>	<b>\$ 3,152,722.96</b>
<b>Ledger assets December 31, 1922.....</b>	<b>2,314,870.36</b>
<b>Total.....</b>	<b>\$ 5,467,593.32</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,286,247.48
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	679,195.82
Other disbursements .....	967,513.41
<b>Total disbursements .....</b>	<b>\$ 2,932,956.71</b>
<b>Balance .....</b>	<b>\$ 2,534,636.61</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 2,491,842.81</b>
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 2,043,441.13
Guaranty capital, mutual; surplus, \$448,401.68.....	448,401.68
<b>Total liabilities.....</b>	<b>\$ 2,491,842.81</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
<b>Net amount in force December 31, 1923.....</b>	<b>\$268,531,978.00</b>	<b>\$ 3,389,902.79</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 2,839,385.24
Underwriting income earned during 1923.....	2,914,289.16
Losses incurred during 1923.....	1,228,477.83
Underwriting expenses incurred during 1923.....	960,459.24
Gain from underwriting during 1923.....	725,352.09

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 73,287.03
Loss on investments during 1923.....	5,884.32
Investment expenses incurred during 1923.....	2,723.30
Gain from investments during 1923.....	64,679.41

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		679,195.82
Increase in surplus during 1923.....		110,932.55
Per cent. of losses incurred to premiums earned.....		43.3
Per cent. of underwriting expenses incurred to premiums earned		33.8
Per cent. of investment expenses incurred to interest and rents earned .....		3.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	5,721,545.00
Less \$1,253,318.00 risks canceled, and \$1,505,714.00 reinsurance....		1,759,032.00
Net risks written .....	\$	3,962,513.00
Gross premiums on risks written.....	\$	57,381.49
Less \$20,681.20 return premiums, and \$13,617.25 reinsurance.....		34,298.45
Net premiums received.....	\$	23,083.04
Losses paid (deducting salvage) .....	\$	226.63
Less losses on risks reinsured .....		12.41
Net losses paid .....	\$	214.22
Losses incurred .....	\$	226.63
Less losses on risks reinsured .....		12.41
Net losses incurred .....	\$	214.22

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 22,074.01	\$ 202.32
Motor Vehicles .....	1,009.03	11.90
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals.....	\$ 23,083.04	\$ 214.22

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 90.25	\$	\$
Theft .....	839.70		11.90
Collision .....	56.80		
Property Damage .....	22.28		
Embezzlement .....			
Liability .....			
Totals .....	\$ 1,009.03	\$	\$ 11.90



# NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN MILWAUKEE, WIS.

Incorporated February 20, 1869.

Commenced business July 1, 1869.

Commenced business in Colorado April 23, 1883.

Home Office, 172 Wisconsin Street, Milwaukee, Wis.

President, ALFRED F. JAMES.

Secretary, LUBIN M. STUART.

Vice-President, WILLIAM D. REED.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income .....	\$ 4,569,622.70
Total investment income .....	499,036.62
Miscellaneous income .....	229,322.22
<b>Total income .....</b>	<b>\$ 5,297,981.54</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>11,200,095.41</b>
<b>Total .....</b>	<b>\$ 16,498,076.95</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 2,163,717.88
Paid stockholders for interest or dividends .....	300,000.00
Other disbursements .....	2,750,508.07
<b>Total disbursements .....</b>	<b>\$ 5,214,225.95</b>
<b>Balance .....</b>	<b>\$ 11,283,851.00</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 10,804,642.57</b>
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 7,320,516.13
Capital, \$1,000,000.00; surplus, \$2,484,126.44 .....	3,484,126.44
<b>Total liabilities .....</b>	<b>\$ 10,804,642.57</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$1,199,325,404.00	\$ 10,309,293.48

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 4,335,169.44
Underwriting income earned during 1923 .....	4,334,597.17
Losses incurred during 1923 .....	1,952,602.02
Underwriting expenses incurred during 1923 .....	2,370,423.84
Gain from underwriting during 1923 .....	11,571.31

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 502,511.81
Loss on investments during 1923 .....	196,349.50
Investment expenses incurred during 1923 .....	36,197.58
Gain from investments during 1923 .....	269,964.73



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 300,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	18,714.00
Per cent. of losses incurred to premiums earned.....	45.0
Per cent. of underwriting expenses incurred to premiums earned.....	54.7
Per cent. of investment expenses incurred to interest and rents earned.....	7.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 5,900,174.00
Less \$702,361.00 risks canceled, and \$357,469.00 reinsurance.....	1,059,830.00
Net risks written.....	\$ 4,840,344.00
Gross premiums on risks written.....	\$ 53,277.33
Less \$5,381.75 return premiums, and \$4,488.23 reinsurance.....	9,869.98
Net premiums received.....	\$ 43,407.35
Losses paid (deducting salvage).....	\$ 9,964.91
Less losses on risks reinsured.....	87.15
Net losses paid.....	\$ 9,877.76
Losses incurred.....	\$ 8,735.62
Less losses on risks reinsured.....	87.15
Net losses incurred.....	\$ 8,648.47

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 38,586.72	\$ 7,392.60
Motor Vehicles.....	4,801.76	1,234.12
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	18.87	21.75
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 43,407.35	\$ 8,648.47

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 2,731.87	\$ 1,326.45	\$ 864.10
Theft.....	1,637.85	152.09	171.52
Collision.....	371.82	102.50	198.50
Property Damage.....	60.22		
Embezzlement.....			
Liability.....			
Totals.....	\$ 4,801.76	\$ 1,581.04	\$ 1,234.12

# NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED

## NORWICH, ENGLAND

Incorporated 1797. Commenced business in U. S. 1877.

Commenced business in Colorado April 27, 1883.

U. S. Branch Office, 75 Maiden Lane, New York, N. Y.

U. S. Manager, HART DARLINGTON

### CAPITAL

Deposit Capital, \$200,000.00.

### INCOME

Net premium income .....	\$ 4,835,810.65
Total investment income .....	236,385.40
Miscellaneous income .....	603,973.26
<b>Total income .....</b>	<b>\$ 5,676,169.31</b>
Ledger assets December 31, 1922 .....	6,101,332.89
<b>Total .....</b>	<b>\$ 11,777,502.20</b>

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 2,368,410.36
Paid stockholders for interest or dividends .....	
Other disbursements .....	2,436,996.18
<b>Total disbursements .....</b>	<b>\$ 4,805,406.54</b>
<b>Balance .....</b>	<b>\$ 6,972,095.66</b>

### ASSETS

Total admitted assets .....	\$ 6,959,096.72
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 4,850,676.83
Deposit capital, \$200,000.00; surplus, \$1,908,419.89 .....	2,108,419.89
<b>Total liabilities .....</b>	<b>\$ 6,959,096.72</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$896,600,867.00	\$ 7,612,012.25

### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 4,216,893.79
Underwriting income earned during 1923 .....	4,198,893.38
Losses incurred during 1923 .....	2,256,617.89
Underwriting expenses incurred during 1923 .....	2,169,765.71
Loss from underwriting during 1923 .....	227,490.22

### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 243,173.76
Loss on investments during 1923 .....	130,274.29
Investment expenses incurred during 1923 .....	12,426.48
Gain from investments during 1923 .....	100,532.99

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		599,407.92
Remittances to Home Office in 1923.....		247,740.41
Increase in surplus during 1923.....		229,710.28
Per cent. of losses incurred to premiums earned.....		53.5
Per cent. of underwriting expenses incurred to premiums earned.....		51.7
Per cent. of investment expenses incurred to interest and rents earned.....		5.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$	5,158,630.00
Less \$918,605.00 risks canceled, and \$1,391,814 reinsurance....		2,310,419.00
Net risks written .....	\$	2,848,211.00
Gross premiums on risks written .....	\$	64,932.33
Less \$10,383.33 return premiums, and \$16,737.93 reinsurance....		27,121.26
Net premiums received .....	\$	37,811.07
Losses paid (deducting salvage) .....	\$	65,690.02
Less losses on risks reinsured .....		45,278.95
Net losses paid .....	\$	20,411.07
Losses incurred .....	\$	60,467.77
Less losses on risks reinsured .....		39,396.39
Net losses incurred .....	\$	21,071.38

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 37,105.97	\$ 21,009.44
Motor Vehicles .....	696.64	61.94
Air Craft .....		
Inland Navigation and Transportation .....	3.38	
Tornado, Windstorm and Cyclone .....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz:		
Ocean Marine .....	5.08	
Totals .....	\$ 37,811.07	\$ 21,071.38

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 288.08	\$ 61.94	\$ 61.94
Theft .....			
Collision .....	298.69		
Property Damage .....	93.50		
Embezzlement .....	16.38		
Liability .....			
Totals .....	\$ 696.64	\$ 61.94	\$ 61.94



## OHIO FARMERS INSURANCE COMPANY

## LE ROY, OHIO

Incorporated February 8, 1848. Commenced business July 8, 1848.

Commenced business in Colorado August 23, 1915.

Home Office, LeRoy, Ohio

President, F. H. HAWLEY.

Secretary, D. W. CRANE.

Vice-President, J. W. CROOKS.

Treasurer, J. W. CROOKS.

**CAPITAL**

Amount of guaranty capital paid up, Mutual.

**INCOME**

Net premium income .....	\$ 3,166,201.26
Total investment income .....	211,539.79
Miscellaneous income .....	21,956.55
<b>Total income .....</b>	<b>\$ 3,399,697.60</b>
Ledger assets December 31, 1922.....	4,962,863.82
<b>Total .....</b>	<b>\$ 8,362,561.42</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,785,176.93
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders .....	
Other disbursements .....	1,634,276.07
<b>Total disbursements .....</b>	<b>\$ 3,419,453.00</b>
<b>Balance .....</b>	<b>\$ 4,943,108.42</b>

**ASSETS**

Total admitted assets .....	\$ 4,873,248.38
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 3,869,255.32
Guaranty capital, Mutual; surplus, \$1,003,993.06.....	1,003,993.06
<b>Total liabilities .....</b>	<b>\$ 4,873,248.38</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$844,238.374	\$ 6,938,069.43

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 3,049,738.51
Underwriting income earned during 1923.....	3,046,629.16
Losses incurred during 1923 .....	1,759,772.10
Underwriting expenses incurred during 1923.....	1,599,662.69
Loss from underwriting during 1923 .....	312,805.63

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 216,588.18
Loss on investments during 1923 .....	6,129.88
Investment expenses incurred during 1923.....	31,886.36
Gain from investments during 1923.....	178,571.94



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Decrease in surplus during 1923.....	134,233.69
Per cent of losses incurred to premiums earned.....	57.7
Per cent. of underwriting expenses incurred to premiums earned.....	52.4
Per cent. of investment expenses incurred to interest and rents earned .....	15.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 1,734,040.00
Less \$641,695.00 risks canceled, and \$2,936,190.00 reinsurance.....	3,577,885.00
Net risks written .....	\$—1,843,845.00
Gross premiums on risks written .....	\$ 19,786.20
Less \$5,813.97 return premiums, and \$19,224.81 reinsurance.....	25,038.78
Net premiums received .....	\$ —5,252.58
Losses paid (deducting salvage) .....	\$ 3,550.13
Less losses on risks reinsured .....	744.86
Net losses paid .....	\$ 2,805.77
Losses incurred .....	\$ 1,946.53
Less losses on risks reinsured .....	371.76
Net losses incurred .....	\$ 1,574.77

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ —5,252.86	\$ 1,572.02
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	—12.40	.....
Hall .....	.....	.....
Sprinkler Leakage .....	12.68	2.75
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ —5,252.58	\$ 1,574.77

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

# THE OHIO HARDWARE MUTUAL INSURANCE COMPANY

## COSHOCTON, OHIO

Incorporated October 7, 1902.

Commenced business October 21, 1902.

Commenced business in Colorado June 22, 1923.

Home Office, Corner Third and Main Streets, Coshocton, Ohio.

President, J. P. DUFFEY.

Secretary, GEORGE M. GRAY.

Vice-President, D. C. THOMPSON.

Treasurer, GEORGE M. GRAY.

**CAPITAL**

Amount of guaranty capital paid up, Mutual.

**INCOME**

Net premium income.....	\$ 363,874.06
Total investment income.....	13,366.06
Miscellaneous income .....	560.59
<b>Total income .....</b>	<b>\$ 377,800.71</b>
<b>Ledger assets December 31, 1922.....</b>	<b>324,612.99</b>
<b>Total .....</b>	<b>\$ 702,413.70</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 150,471.11
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	109,403.64
Other disbursements .....	64,682.06
<b>Total disbursements .....</b>	<b>\$ 324,556.81</b>
<b>Balance .....</b>	<b>\$ 377,856.89</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 379,466.00</b>
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 200,221.22
Guaranty capital, Mutual; surplus, \$179,244.78.....	179,244.78
<b>Total liabilities .....</b>	<b>\$ 379,466.00</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 27,252,602.46	\$ 353,113.66

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 337,213.71
Underwriting income earned during 1923.....	337,213.71
Losses incurred during 1923.....	152,585.67
Underwriting expenses incurred during 1923.....	67,891.29
Gain from underwriting during 1923.....	116,736.75

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 17,213.30
Loss on investments during 1923.....	5,195.00
Investment expenses incurred during 1923.....	409.12
Gain from investments during 1923.....	11,609.18

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		109,403.64
Increase in surplus during 1923.....		18,942.29
Per cent. of losses incurred to premiums earned.....		45.2
Per cent. of underwriting expenses incurred to premiums earned.....		20.1
Per cent. of investment expenses incurred to interest and rents earned.....		3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		90.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	146,500.00
Less \$12,500.00 risks canceled, and \$3,000.00 reinsurance.....		15,500.00
Net risks written.....	\$	131,000.00
Gross premiums on risks written.....	\$	1,806.83
Less \$181.03 return premiums, and \$31.60 reinsurance.....		212.63
Net premiums received.....	\$	1,594.20
Losses paid (deducting salvage).....	\$	4,688.32
Less losses on risks reinsured.....		2,009.22
Net losses paid.....	\$	2,679.04
Losses incurred.....	\$	4,688.32
Less losses on risks reinsured.....		2,009.28
Net losses incurred.....	\$	2,679.04

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
• Fire .....	\$ 1,594.20	\$ 2,679.04
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 1,594.20	\$ 2,679.04

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## OLD COLONY INSURANCE COMPANY

BOSTON, MASS.

Incorporated June 2, 1906.

Commenced business June 7, 1906.

Commenced business in Colorado April 26, 1911.

Home Office, 87 Kilby Street, Boston, Mass.

President, WILLIAM R. HEDGE.

Secretary, JOHN P. MORGAN.

Vice-President, EDMUND WINCHESTER.

## CAPITAL

Capital paid up in cash, \$1,000,000.00.

## INCOME

Net premium income.....	\$ 1,864,077.41
Total investment income.....	194,276.78
Miscellaneous income .....	21,237.65
Total income .....	\$ 2,079,591.84
Ledger assets December 31, 1922.....	4,248,256.53
Total .....	\$ 6,327,848.42

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 932,927.15
Paid stockholders for interest or dividends.....	80,000.00
Other disbursements .....	726,747.31
Total disbursements .....	\$ 1,739,674.46
Balance .....	\$ 4,588,173.96

## ASSETS

Total admitted assets.....	\$ 4,708,090.47
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## LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,037,830.26
Capital, \$1,000,000.00; surplus, \$1,670,260.21.....	2,670,260.21
Total liabilities .....	\$ 4,708,090.47

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$309,957,745.00	\$ 2,946,856.68

## UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,654,363.53
Underwriting income earned during 1923.....	1,653,222.63
Losses incurred during 1923.....	869,415.76
Underwriting expenses incurred during 1923.....	732,088.10
Gain from underwriting during 1923.....	51,718.77

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 204,184.63
Loss on investments during 1923.....	32,134.33
Investment expenses incurred during 1923.....	4,984.45
Gain from investments during 1923.....	167,065.85



MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ 80,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	137,514.70
Per cent. of losses incurred to premiums earned.....	52.6
Per cent. of underwriting expenses incurred to premiums earned.....	44.2
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.5

COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ 1,095,540.00
Less \$262,987.00 risks canceled, and \$94,993.00 reinsurance.....	357,980.00
Net risks written.....	\$ 737,560.00
Gross premiums on risks written.....	\$ 11,223.85
Less \$2,154.95 return premiums, and \$1,382.66 reinsurance.....	3,537.61
Net premiums received.....	\$ 7,686.24
Losses paid (deducting salvage).....	\$ 1,967.68
Less losses on risks reinsured.....	87.74
Net losses paid.....	\$ 1,879.94
Losses incurred.....	\$ 2,029.48
Less losses on risks reinsured.....	78.74
Net losses incurred.....	\$ 1,950.74

Lines of Insurance Written in Colorado During 1923

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 7,657.01	\$ 1,950.58
Motor Vehicles.....	28.94	
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	29.29	16
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 7,686.24	\$ 1,950.74

Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 11.30	\$	\$
Theft.....	17.64		
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$ 28.94	\$	\$

## OMAHA LIBERTY FIRE INSURANCE COMPANY

### OMAHA, NEB.

Incorporated March 20, 1919.                      Commenced business March 20, 1919.  
 Commenced business in Colorado May 25, 1922.  
 Home Office, 1817 Douglas Street, Omaha, Neb.  
 President, P. F. ZIMMER.                      Secretary, R. J. WACHTER.  
 Vice-President, JOHN A. WACHTER.                      Treasurer, R. J. WACHTER.

#### CAPITAL

Capital paid up in cash, \$250,000.00.

#### INCOME

Net premium income .....	\$ 228,455.88
Total investment income .....	31,958.11
Miscellaneous income .....	3,096.95
<b>Total income .....</b>	<b>\$ 263,510.94</b>
Ledger assets December 31, 1922.....	800,925.91
<b>Total .....</b>	<b>\$ 1,064,436.85</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 201,843.88
Paid stockholders for interest or dividends.....	
Other disbursements .....	416,068.38
<b>Total disbursements .....</b>	<b>\$ 617,912.26</b>
<b>Balance .....</b>	<b>\$ 446,524.59</b>

#### ASSETS

Total admitted assets .....	\$ 391,001.71
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#### LIABILITIES

Liabilities, except capital and surplus .....	\$ 191,158.74
Capital, \$250,000.00 surplus, \$—50,157.03.....	199,842.97
<b>Total liabilities .....</b>	<b>\$ 391,001.71</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 10,147,508.00	\$ 184,640.59

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 298,719.40
Underwriting income earned during 1923 .....	253,334.81
Losses incurred during 1923 .....	196,633.63
Underwriting expenses incurred during 1923 .....	163,792.43
Loss from underwriting during 1923 .....	107,091.25

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 26,084.45
Loss on investments during 1923.....	759.30
Investment expenses incurred during 1923.....	
Gain from investments during 1923 .....	25,325.15

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Decrease in surplus during 1923 .....	80,641.44
Per cent. of losses incurred to premiums earned .....	65.8
Per cent. of underwriting expenses incurred to premiums earned .....	54.8
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	129.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 11,130.00
Less \$5,730.00 risks canceled, and \$.....reinsurance.....	5,730.00
Net risks written .....	\$ 5,400.00
Gross premiums on risks written .....	\$ 28.35
Less \$9.75 return premiums, and \$.....reinsurance.....	9.75
Net premiums received .....	\$ 18.60
Losses paid (deducting salvage) .....	\$ .....
Less losses on risks reinsured .....	.....
Net losses paid .....	\$ .....
Losses incurred .....	\$ .....
Less losses on risks reinsured .....	.....
Net losses incurred .....	\$ .....

**Lines of Insurance Written in Colorado During 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 4.55	\$ .....
Motor Vehicles .....	14.05	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 18.60	.....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 11.11	\$ .....	\$ .....
Theft .....	2.94	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 14.05	\$ .....	\$ .....

## ORIENT INSURANCE COMPANY

### HARTFORD, CONN.

Incorporated June 28, 1867. Commenced business January, 1872.  
 Commenced business in Colorado April 28, 1883.  
 Home Office, 20 Trinity Street, Hartford, Conn.  
 President, A. G. McILWAINE. Secretary, A. H. MURPHY.  
 Vice-President, HENRY W. GRAY, JR.

#### CAPITAL

Capital paid up in cash, \$1,000,000.00.

#### INCOME

Net premium income.....	\$ 2,584,210.29
Total investment income.....	285,447.56
Miscellaneous income .....	2,812.66
<b>Total income .....</b>	<b>\$ 2,872,470.51</b>
<b>Ledger assets December 31, 1922.....</b>	<b>6,381,762.99</b>
<b>Total .....</b>	<b>\$ 9,254,233.50</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,101,326.81
Paid stockholders for interest or dividends.....	200,000.00
Other disbursements .....	1,216,970.46
<b>Total disbursements .....</b>	<b>\$ 2,518,297.27</b>
<b>Balance .....</b>	<b>\$ 6,735,936.23</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 6,369,114.59</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,367,983.77
Capital, \$1,000,000.00; surplus, \$2,001,130.82.....	3,001,130.82
<b>Total liabilities .....</b>	<b>\$ 6,369,114.59</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$638,918,987.00	\$ 5,344,218.26

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 2,397,189.77
Underwriting income earned during 1923.....	2,375,485.63
Losses incurred during 1923.....	933,726.21
Underwriting expenses incurred during 1923.....	1,220,656.09
Gain from underwriting during 1923.....	221,103.33

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 286,152.68
Loss on investments during 1923.....	105,543.00
Investment expenses incurred during 1923.....	37,989.97
Gain from investments during 1923.....	142,619.71



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	200,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Increase in surplus during 1923.....		413,723.04
Per cent. of losses incurred to premiums earned.....		38.9
Per cent. of underwriting expenses incurred to premiums earned		50.9
Per cent. of investment expenses incurred to interest and rents earned .....		13.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		93.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,965,927.00
Less \$464,565.00 risks canceled, and \$958,140.00 reinsurance.....		1,422,705.00
Net risks written.....	\$	1,543,222.00
Gross premiums on risks written.....	\$	35,331.05
Less \$4,294.97 return premiums, and \$12,749.35 reinsurance.....		17,044.32
Net premiums received.....	\$	18,286.73
Losses paid (deducting salvage).....	\$	13,552.45
Less losses on risks reinsured.....		7,649.12
Net losses paid.....	\$	5,903.33
Losses incurred .....	\$	13,067.45
Less losses on risks reinsured.....		7,054.12
Net losses incurred.....	\$	6,013.33

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 17,263.81	\$ 5,317.01
Motor Vehicles .....	1,022.92	696.32
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 18,286.73	\$ 6,013.33

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 522.94	\$	\$
Theft .....	448.45		696.32
Collision .....	51.53		
Property, Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 1,022.92	\$	\$ 696.32

**OSAKA MARINE AND FIRE INSURANCE COMPANY,  
LIMITED  
OSAKA, JAPAN**

Incorporated November 10, 1893. Commenced business in U. S. Dec. 31, 1921.

Commenced business in Colorado January 23, 1922.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, SUMNER BALLARD.

**CAPITAL**

Deposit capital, \$200,000.00

**INCOME**

Net premium income .....	\$ 930,24.28
Total investment income .....	55,744.62
Miscellaneous income .....	301,487.58
<b>Total income .....</b>	<b>\$ 1,287,456.48</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>996,390.02</b>
<b>Total .....</b>	<b>\$ 2,283,846.50</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 509,842.07
Paid stockholders for interest or dividends .....	
Other disbursements .....	593,160.58
<b>Total disbursements .....</b>	<b>\$ 1,103,002.65</b>
<b>Balance .....</b>	<b>\$ 1,180,843.85</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 1,163,792.47</b>
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 838,105.43
Deposit capital, \$200,000.00; surplus, \$125,687.04 .....	325,687.04
<b>Total liabilities .....</b>	<b>\$ 1,163,792.47</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$128,770,351.00	\$ 1,171,661.39

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 762,820.61
Underwriting income earned during 1923 .....	762,920.61
Losses incurred during 1923 .....	556,359.64
Underwriting expenses incurred during 1923 .....	355,324.41
Loss from underwriting during 1923 .....	148,863.44

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 85,932.84
Loss on investments during 1923 .....	63,040.05
Investment expenses incurred during 1923 .....	1,207.43
Gain from investments during 1923 .....	21,685.36

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$	.....
Dividends declared to policyholders during 1923 .....		.....
Receipts from Home Office in 1923 .....		270,480.00
Remittances to Home Office in 1923 .....		244,000.00
Decrease in surplus during 1923 .....		100,698.08
Per cent. of losses incurred to premiums earned .....		72.9
Per cent. of underwriting expenses incurred to premiums earned .....		46.5
Per cent. of investment expenses incurred to interest and rents earned .....		2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		114.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$	314,651.00
Less \$12,211.00 risks canceled, and \$..... reinsurance.....		12,211.00
Net risks written .....	\$	302,440.00
Gross premiums on risks written .....	\$	4,085.93
Less \$78.55 return premiums, and \$..... reinsurance.....		78.55
Net premiums received .....	\$	4,007.38
Losses paid (deducting salvage) .....	\$	1,096.68
Less losses on risks reinsured .....		.....
Net losses paid .....	\$	1,096.68
Losses incurred .....	\$	1,288.82
Less losses on risks reinsured .....		.....
Net losses incurred .....	\$	1,288.82

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 3,709.52	\$ 1,279.47
Motor Vehicles .....	131.35	8.65
Air Craft .....		.....
Inland Navigation and Transportation .....		.....
Tornado, Windstorm and Cyclone .....	1.71	.70
Hail .....		.....
Sprinkler Leakage .....	154.12	.....
Riot, Civil Commotion and Explosion .....	10.68	.....
Tourist Baggage .....		.....
Registered Mail .....		.....
Totals .....	\$ 4,007.38	\$ 1,288.82

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 131.35	\$ 8.65	\$ 8.65
Theft .....			.....
Collision .....			.....
Property Damage .....			.....
Embezzlement .....			.....
Liability .....			.....
Totals .....	\$ 131.35	\$ 8.65	\$ 8.65

## THE PALATINE INSURANCE COMPANY, LIMITED

### LONDON, ENGLAND

Incorporated August 22, 1900. Commenced business in U. S. January 1, 1901.  
 Commenced business in Colorado January 19, 1901.  
 U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.  
 U. S. Manager, WHITNEY PALACHE.

#### CAPITAL

Deposit capital, \$200,000.00.

#### INCOME

Net premium income.....	\$ 3,620,049.31
Total investment income.....	199,739.99
Miscellaneous income .....	207,880.03
<b>Total income .....</b>	<b>\$ 4,027,669.33</b>
<b>Ledger assets December 31, 1922.....</b>	<b>4,959,213.90</b>
<b>Total .....</b>	<b>\$ 8,986,883.23</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,892,035.82
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,887,503.38
<b>Total disbursements .....</b>	<b>\$ 3,779,539.20</b>
<b>Balance .....</b>	<b>\$ 5,207,344.03</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 5,359,069.96</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,595,553.65
Deposit capital, \$200,000.00; surplus, \$1,563,516.31.....	1,763,516.31
<b>Total liabilities .....</b>	<b>\$ 5,359,069.96</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$730,047,435.00	\$ 5,989,739.89

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 3,397,628.87
Underwriting income earned during 1923.....	3,386,998.92
Losses incurred during 1923.....	1,837,200.87
Underwriting expenses incurred during 1923.....	1,586,364.96
Loss from underwriting during 1923.....	36,566.91

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 203,293.24
Loss on investments during 1923.....	77,950.63
Investment expenses incurred during 1923.....	4,954.63
Gain from investments during 1923.....	120,387.98



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		186,089.15
Remittances to Home Office in 1923.....		262,329.80
Increase in surplus during 1923.....		13,799.43
Per cent. of losses incurred to premiums earned.....		54.1
Per cent. of underwriting expenses incurred to premiums earned.....		46.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	4,331,019.00
Less \$584,927.00 risks canceled, and \$682,639.00 reinsurance.....		1,267,566.00
Net risks written.....	\$	3,063,453.00
Gross premiums on risks written.....	\$	45,671.00
Less \$6,064.65 return premiums, and \$8,766.64 reinsurance.....		14,831.29
Net premiums received.....	\$	30,839.71
Losses paid (deducting salvage).....	\$	11,147.31
Less losses on risks reinsured.....		1,793.00
Net losses paid.....	\$	9,354.31
Losses incurred.....	\$	11,724.87
Less losses on risks reinsured.....		1,793.00
Net losses incurred.....	\$	9,931.87

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 29,273.26	\$ 9,791.58
Motor Vehicles.....	36.37	
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	417.10	90.29
Hail.....	180.00	50.00
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	60.61	
Tourist Baggage.....	6.25	
Registered Mail.....		
All other, viz.:.....		
Flood.....	866.12	
Totals.....	\$ 30,839.71	\$ 9,931.87

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 9.00	\$	\$
Theft.....	27.37		
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$ 36.37	\$	\$

# PATERNELLE FIRE INSURANCE COMPANY, LIMITED

## PARIS, FRANCE

Incorporated September 7, 1843. Commenced business in U. S. July 11, 1913.

Commenced business in Colorado December 23, 1913.

U. S. Branch Office, 70 East 45th Street, New York, N. Y.

U. S. Manager, E. G. SNOW, Jr.

### CAPITAL

Deposit capital, \$200,000.00

### INCOME

Net premium income .....	\$ 1,582,409.79
Total investment income .....	88,143.04
Miscellaneous income .....	
<b>Total income</b> .....	<b>\$ 1,670,552.83</b>
Ledger assets December 31, 1922 .....	1,894,345.29
<b>Total</b> .....	<b>\$ 3,564,898.12</b>

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 1,057,744.18
Paid stockholders for interest or dividends .....	
Other disbursements .....	583,353.17
<b>Total disbursements</b> .....	<b>\$ 1,641,097.35</b>
<b>Balance</b> .....	<b>\$ 1,923,800.77</b>

### ASSETS

Total admitted assets .....	\$ 1,856,461.04
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 1,566,494.98
Deposit capital, \$200,000.00; surplus, \$89,966.06 .....	289,966.06
<b>Total liabilities</b> .....	<b>\$ 1,856,461.04</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$230,303,423.00	\$ 2,414,545.89

### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 1,457,544.13
Underwriting income earned during 1923 .....	1,457,544.13
Losses incurred during 1923 .....	996,259.05
Underwriting expenses incurred during 1923 .....	562,154.17
Loss from underwriting during 1923 .....	100,869.09

### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 88,112.94
Loss on investments during 1923 .....	51,402.40
Investment expenses incurred during 1923 .....	
Gain from investments during 1923 .....	36,710.54

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	21,199.00
Decrease in surplus during 1923 .....	85,357.55
Per cent. of losses incurred to premiums earned .....	68.3
Per cent. of underwriting expenses incurred to premiums earned .....	38.0
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	104.00

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 746,365.00
Less \$332,892.00 risks canceled, and \$..... reinsurance.....	332,892.00
Net risks written .....	\$ 413,473.00
Gross premiums on risks written .....	\$ 7,854.96
Less \$1,782.35 return premiums, and \$..... reinsurance.....	1,782.35
Net premiums received .....	\$ 6,072.61
Losses paid (deducting salvage) .....	\$ 1,266.64
Less losses on risks reinsured .....	.....
Net losses paid .....	\$ 1,266.64
Losses incurred .....	\$ 2,080.64
Less losses on risks reinsured .....	.....
Net losses incurred .....	\$ 2,080.64

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 6,060.11	\$ 2,080.64
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	12.50	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 6,072.61	\$ 2,080.64

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

# PATRIOTIC INSURANCE COMPANY OF AMERICA

## NEW YORK, N. Y.

Incorporated October 14, 1922. Commenced business January 1, 1923.  
 Commenced business in Colorado January 2, 1923.  
 Home Office, 55 Fifth Avenue, New York, N. Y.  
 Executive Office, 76 West Monroe Street, Chicago, Ill.  
 President, P. T. KELSEY. Secretary, ELLIOTT MIDDLETON.

### CAPITAL

Capital paid up in cash, \$200,000.00.

### INCOME

Net premium income .....	\$ 755,624.95
Total investment income .....	33,537.35
Miscellaneous income .....	788,336.37
<b>Total income .....</b>	<b>\$ 1,577,498.67</b>
Ledger assets December 31, 1922.....	507,454.90
<b>Total .....</b>	<b>\$ 2,084,953.57</b>

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 264,018.94
Paid stockholders for interest or dividends.....	348,311.41
Other disbursements .....	348,311.41
<b>Total disbursements .....</b>	<b>\$ 612,330.35</b>
<b>Balance .....</b>	<b>\$ 1,472,623.22</b>

### ASSETS

Total admitted assets .....	\$ 1,415,505.94
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 634,690.76
Capital, \$200,000.00; surplus, \$580,815.18.....	780,815.18
<b>Total liabilities .....</b>	<b>\$ 1,415,505.94</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$114,850,409.00	\$ 971,870.79

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 217,044.64
Underwriting income earned during 1923.....	1,003,761.41
Losses incurred during 1923 .....	336,967.94
Underwriting expenses incurred during 1923 .....	369,365.10
Gain from underwriting during 1923 .....	297,428.37

### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 38,592.14
Loss on investments during 1923 .....	62,620.16
Investment expenses incurred during 1923.....	1,168.26
Loss from investments during 1923 .....	25,196.28



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Increase in surplus during 1923 .....	272,232.09
Per cent. of losses incurred to premiums earned .....	155.0
Per cent. of underwriting expenses incurred to premiums earned .....	170.1
Per cent. of investment expenses incurred to interest and rents earned .....	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	73.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 430,030.00
Less \$53,695.00 risks canceled, and \$52,600.00 reinsurance .....	106,295.00
Net risks written .....	\$ 323,735.00
Gross premiums on risks written .....	\$ 5,478.85
Less \$583.75 return premiums, and \$708.16 reinsurance .....	1,291.91
Net premiums received .....	\$ 4,186.94
Losses paid (deducting salvage) .....	\$ 105.32
Less losses on risks reinsured .....	.....
Net losses paid .....	\$ 105.32
Losses incurred .....	\$ 144.12
Less losses on risks reinsured .....	.....
Net losses incurred .....	\$ 144.12

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,271.13	\$ 3.02
Motor Vehicles .....	884.06	141.10
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	31.75	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 4,186.94	\$ 144.12

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 433.00	\$ .....	\$ .....
Theft .....	342.06	.....	.....
Collision .....	56.00	102.30	141.10
Property Damage .....	53.00	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 884.06	\$ 102.30	\$ 141.10

# PAWTUCKET MUTUAL FIRE INSURANCE COMPANY

## PAWTUCKET, R. I.

Incorporated 1848.

Commenced business 1849.

Commenced business in Colorado December 12, 1921.

Home Office, 25 Maple Street, Pawtucket, R. I.

President, A. A. MANN.

Secretary, FRANK BISHOP.

Treasurer, WILLIAM J. CAPRON.

**CAPITAL**

Amount of guaranty capital paid up, Mutual.

**INCOME**

Net premium income.....	\$ 691,034.09
Total investment income.....	41,172.61
Miscellaneous income .....	
Total income .....	\$ 732,206.70
Ledger assets December 31, 1922.....	1,021,607.40
Total .....	\$ 1,753,814.10

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 303,368.99
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	97,712.21
Other disbursements .....	268,926.74
Total disbursements .....	\$ 670,007.94
Balance .....	\$ 1,083,806.16

**ASSETS**

Total admitted assets.....	\$ 1,073,011.85
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 691,617.86
Guaranty capital, Mutual; surplus, \$381,393.99.....	381,393.99
Total liabilities .....	\$ 1,073,011.85

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 93,960,817.00	\$ 1,162,821.70

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 591,885.37
Underwriting income earned during 1923.....	589,991.93
Losses incurred during 1923.....	302,565.22
Underwriting expenses incurred during 1923.....	260,026.99
Gain from underwriting during 1923.....	27,399.72

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 42,216.64
Loss on investments during 1923.....	15,618.74
Investment expenses incurred during 1923.....	2,237.27
Gain from investments during 1923.....	24,360.63

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....	
Dividends declared to policyholders during 1923.....		103,684.65
Decrease in surplus during 1923.....		51,924.30
Per cent. of losses incurred to premiums earned.....		51.1
Per cent. of underwriting expenses incurred to premiums earned.....		43.9
Per cent. of investment expenses incurred to interest and rents earned .....		5.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		108.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ .....	128,514.00
Less \$26,207.00 risks canceled, and \$2,000.00 reinsurance.....		28,207.00
Net risks written.....	\$ .....	100,307.00
Gross premiums on risks written.....	\$ .....	1,351.57
Less \$241.30 return premiums, and \$20.66 reinsurance.....		261.96
Net premiums received.....	\$ .....	1,089.61
Losses paid (deducting salvage).....	\$ .....	174.94
Less losses on risks reinsured.....		
Net losses paid.....	\$ .....	174.94
Losses incurred .....	\$ .....	173.73
Less losses on risks reinsured.....		
Net losses incurred.....	\$ .....	173.73

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 1,089.61	\$ 173.73
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 1,089.61	\$ 173.73

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ .....	\$ .....	\$ .....

# THE PENNSYLVANIA FIRE INSURANCE COMPANY

## PHILADELPHIA, PA.

Incorporated January 26, 1825.

Commenced business February 4, 1825.

Commenced business in Colorado May 4, 1883.

Home Office, 508-510 Walnut Street, Philadelphia, Pa.

President, CECIL F. SHALLCROSS.

Secretary, ROBERT NEWBOULT.

Vice-President, C. E. CASE.

Treasurer, ROBERT NEWBOULT.

**CAPITAL.**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 5,730,237.82	
Total investment income.....	507,962.10	
Miscellaneous income .....	12,847.73	
Total income .....		\$ 6,251,047.65
Ledger assets December 31, 1922.....		11,346,129.64
Total .....		\$ 17,597,177.29

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,710,915.73	
Paid stockholders for interest or dividends.....	250,000.00	
Other disbursements .....	2,652,930.51	
Total disbursements .....		\$ 5,613,846.24
Balance .....		\$ 11,983,331.05

**ASSETS**

Total admitted assets.....	\$ 11,929,510.85
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 7,392,458.00
Capital, \$1,000,000.00; surplus, \$3,537,052.85.....	4,537,052.85
Total liabilities .....	\$ 11,929,510.85

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,217,165,443	\$ 10,488,652.86

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 5,285,135.51
Underwriting income earned during 1923.....	5,270,856.83
Losses incurred during 1923.....	2,625,491.42
Underwriting expenses incurred during 1923.....	2,555,656.46
Gain from underwriting during 1923.....	89,708.95

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 555,447.87
Loss on investments during 1923.....	173,098.28
Investment expenses incurred during 1923.....	26,776.72
Gain from investments during 1923.....	355,572.87



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 250,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	193,652.71
Per cent. of losses incurred to premiums earned.....	49.7
Per cent. of underwriting expenses incurred to premiums earned.....	48.4
Per cent. of investment expenses incurred to interest and rents earned.....	5.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 4,248,414.00
Less \$962,899.00 risks canceled, and \$504,184.00 reinsurance.....	1,467,083.00
Net risks written.....	\$ 2,781,331.00
Gross premiums on risks written.....	\$ 48,952.73
Less \$9,018.33 return premiums, and \$7,186.26 reinsurance.....	16,204.59
Net premiums received.....	\$ 32,748.14
Losses paid (deducting salvage).....	\$ 15,874.86
Less losses on risks reinsured.....	1,030.22
Net losses paid.....	\$ 14,844.64
Losses incurred.....	\$ 15,400.86
Less losses on risks reinsured.....	1,286.22
Net losses incurred.....	\$ 14,114.64

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 29,815.93	\$ 10,919.06
Motor Vehicles .....	2,114.24	2,620.58
Air Craft .....		
Inland Navigation and Transportation.....	28.00	—22.50
Tornado, Windstorm and Cyclone.....	116.23	112.00
Hail .....	214.70	190.50
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....	68.50	32.50
Registered Mail .....		
All other, viz.: .....		
Rain .....	390.54	262.50
Totals .....	\$ 32,748.14	\$ 14,114.64

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 919.24	\$ 2,381.70	\$ 2,381.70
Theft .....	972.00	219.88	219.88
Collision .....	174.00		
Property Damage .....	49.00	17.00	19.00
Embezzlement .....			
Liability .....			
Totals .....	\$ 2,114.24	\$ 2,618.58	\$ 2,620.58

# PENNSYLVANIA MILLERS MUTUAL FIRE INSURANCE COMPANY

## WILKES-BARRE, PA.

Incorporated January 10, 1887. Commenced business January 10, 1887.

Commenced business in Colorado January 10, 1921.

Home Office, Second National Bank Building, Wilkes-Barre, Pa.

President, ASHER MINER.

Secretary, JOHN HOFFA.

Vice-President, LANDIS LEVAN. Treasurer, GRIFFITH ELLIS.

### CAPITAL

Amount of guaranty capital paid up, Mutual.

### INCOME

Net premium income.....	\$ 862,147.30
Total investment income.....	58,078.48
Miscellaneous income .....	10.97
<b>Total income .....</b>	<b>\$ 920,236.75</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,370,337.74</b>
<b>Total .....</b>	<b>\$ 2,290,574.49</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 468,717.90
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	51,823.19
Other disbursements .....	302,660.67
<b>Total disbursements .....</b>	<b>\$ 823,201.76</b>
<b>Balance .....</b>	<b>\$ 1,467,372.73</b>

### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 1,531,265.70</b>
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### LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 653,687.40
Guaranty capital, Mutual; surplus, \$877,578.30.....	877,578.30
<b>Total liabilities .....</b>	<b>\$ 1,531,265.70</b>

### RISKS AND PREMIUMS

	Risks	Premiums
<b>Net amount in force December 31, 1923.....</b>	<b>\$ 89,999,094.91</b>	<b>\$ 1,022,580.08</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 778,635.17
Underwriting income earned during 1923.....	778,635.17
Losses incurred during 1923.....	441,998.65
Underwriting expenses incurred during 1923.....	300,734.63
Gain from underwriting during 1923.....	35,901.89

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 59,619.56
Loss on investments during 1923.....	10,437.39
Investment expenses incurred during 1923.....	1,639.70
Gain from investments during 1923.....	47,542.47

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923 .....		51,823.19
Increase in surplus during 1923.....		31,621.17
Per cent. of losses incurred to premiums earned.....		56.8
Per cent. of underwriting expenses incurred to premiums earned .....		38.6
Per cent. of investment expenses incurred to interest and rents earned .....		2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	594,473.00
Less \$321,622.00 risks canceled, and \$..... reinsurance.....		321,622.00
Net risks written.....	\$	272,851.00
Gross premiums on risks written.....	\$	6,976.28
Less \$801.94 return premiums, and \$..... reinsurance.....		801.94
Net premiums received.....	\$	6,174.34
Losses paid (deducting salvage).....	\$	452.86
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	452.86
Losses incurred .....	\$	366.33
Less losses on risks reinsured.....		.....
Net losses incurred .....	\$	366.33

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 6,174.34	\$ 366.33
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 6,174.34	\$ 366.33

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$	\$	\$

# PEOPLES NATIONAL FIRE INSURANCE COMPANY

## WILMINGTON, DEL.

Incorporated April 2, 1908. Commenced business January 2, 1909.  
 Commenced business in Colorado April 27, 1909.  
 Home Office, 419 Walnut Street, Philadelphia, Pa.  
 President, E. C. STOKES. Secretary, J. M. CANNING.  
 Vice-President, J. H. McNEAL. Treasurer, J. M. CANNING.

### CAPITAL

Capital paid up in cash, \$1,000,000.00.

### INCOME

Net premium income.....	\$ 987,686.35	
Total investment income.....	119,561.12	
Miscellaneous income .....	29,567.03	
<b>Total income .....</b>	<b>\$ 1,136,814.50</b>	
Ledger assets December 31, 1922.....		2,312,245.62
<b>Total .....</b>		<b>\$ 3,449,060.12</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 526,756.83	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements .....	486,319.65	
<b>Total disbursements .....</b>	<b>\$ 1,063,076.48</b>	
<b>Balance .....</b>		<b>\$ 2,385,983.64</b>

### ASSETS

Total admitted assets.....	\$ 2,401,351.01
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,201,155.56
Capital, \$1,000,000.00; surplus, \$200,195.45.....	1,200,195.45
<b>Total liabilities .....</b>	<b>\$ 2,401,351.01</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$197,888,057.00	\$ 1,969,339.87

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 907,432.27
Underwriting income earned during 1923.....	905,196.15
Losses incurred during 1923.....	514,226.28
Underwriting expenses incurred during 1923.....	449,483.87
Loss from underwriting during 1923.....	58,520.00

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 124,699.83
Loss on investments during 1923 .....	10 415.06
Investment expenses incurred during 1923.....	2,900.51
Gain from investments during 1923.....	111,384.26



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 50,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	2,864.26
Per cent. of losses incurred to premiums earned.....	56.6
Per cent. of underwriting expenses incurred to premiums earned.....	49.5
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,242,610.00
Less \$387,787.00 risks canceled, and \$213,595.00 reinsurance.....	701,382.00
Net risks written.....	\$ 1,541,228.00
Gross premiums on risks written.....	\$ 22,380.90
Less \$3,211.26 return premiums, and \$3,326.03 reinsurance.....	6,537.29
Net premiums received.....	\$ 15,843.61
Losses paid (deducting salvage....)	\$ 5,735.79
Less losses on risks reinsured.....	368.60
Net losses paid.....	\$ 5,367.19
Losses incurred.....	\$ 6,549.64
Less losses on risks reinsured.....	344.53
Net losses incurred.....	\$ 6,205.11

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 15,843.61	\$ 6,205.11
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 15,843.61	\$ 6,205.11

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ .....	\$ .....	\$ .....

# PHENIX FIRE INSURANCE COMPANY

## PARIS, FRANCE

Incorporated September, 1819. Commenced business in U. S. February, 1911.  
 Commenced business in Colorado May 31, 1913.  
 U. S. Branch Office, 17 Custom House Street, Providence, R. I.  
 U. S. Managers, STARKWEATHER & SHEPLEY, INC.

### CAPITAL

Deposit capital, \$200,000.00.

### INCOME

Net premium income.....	\$ 963,955.02	
Total investment income.....	56,359.35	
Miscellaneous income.....	345.43	
Total income .....		\$ 1,020,659.80
Ledger assets December 31, 1922.....		1,532,366.41
Total .....		\$ 2,553,026.21

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 653,351.60	
Paid stockholders for interest or dividends.....		
Other disbursements .....	424,503.18	
Total disbursements .....		\$ 1,077,854.78
Balance .....		\$ 1,475,171.43

### ASSETS

Total admitted assets.....	\$ 1,425,623.92
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,089,557.63
Deposit capital, \$200,000.00; surplus, \$136,066.29.....	336,066.29
Total liabilities .....	\$ 1,425,623.92

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$161,135,016.00	\$ 1,609,986.36

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 921,360.04
Underwriting income earned during 1923.....	921,360.04
Losses incurred during 1923.....	652,876.43
Underwriting expenses incurred during 1923.....	382,298.29
Loss from underwriting during 1923.....	113,814.68

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 56,782.62
Loss on investments during 1923.....	42,222.45
Investment expenses incurred during 1923.....	1,526.73
Gain from investments during 1923.....	13,033.44

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....	\$	.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		5,633.00
Decrease in surplus during 1923.....		98,194.17
Per cent. of losses incurred to premiums earned.....		70.9
Per cent. of underwriting expenses incurred to premiums earned.....		41.5
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		110.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,874,099.00
Less \$352,660.00 risks canceled, and \$797,094.00 reinsurance.....		1,149,754.00
Net risks written.....	\$	724,345.00
Gross premiums on risks written.....	\$	20,182.11
Less \$3,194.61 return premiums, and \$8,592.28 reinsurance.....		11,786.89
Net premiums received.....	\$	8,395.22
Losses paid (deducting salvage).....	\$	3,695.72
Less losses on risks reinsured.....		1,570.10
Net losses paid.....	\$	2,125.62
Losses incurred.....	\$	1,949.67
Less losses on risks reinsured.....		724.40
Net losses incurred.....	\$	1,225.27

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 8,395.22	\$ 1,225.27
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 8,395.22	\$ 1,225.27

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

# PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

## PHILADELPHIA, PA.

Incorporated May 11, 1923: Commenced business May 28, 1923.  
Commenced business in Colorado August 31, 1923.  
Home Office, Third and Walnut Streets, Philadelphia, Pa.  
President, BENJAMIN RUSH. Secretary, JOHN KREMER.  
Vice-President, JOHN O. PLATT. Treasurer, JOHN J. CONNOR.

### CAPITAL

Capital paid up in cash, \$1,000,000.00.

### INCOME

Net premium income.....	\$ 1,679,697.33
Total investment income.....	15,297.99
Miscellaneous income .....	1,500,000.00
Total income .....	\$ 3,194,995.32
Capital paid up during year.....	1,000,000.00
Total .....	\$ 4,194,995.32

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 205,806.14
Paid stockholders for interest or dividends.....	20,000.00
Other disbursements .....	707,780.74
Total disbursements .....	\$ 933,586.88
Balance .....	\$ 3,261,408.44

### ASSETS

Total admitted assets.....	\$ 3,279,170.15
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,133,253.57
Capital, \$1,000,000.00; surplus, \$1,145,916.58.....	2,145,916.58
Total liabilities .....	\$ 3,279,170.15

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$189,090,029.00	\$ 1,887,844.71

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 666,498.13
Underwriting income earned during 1923.....	652,477.34
Losses incurred during 1923.....	280,937.14
Underwriting expenses incurred during 1923.....	750,276.81
Loss from underwriting during 1923.....	378,736.61

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 47,165.70
Loss on investments during 1923.....	1,134.76
Investment expenses incurred during 1923.....	1,377.75
Gain from investments during 1923.....	44,653.19



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 20,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Surplus paid in during 1923.....	1,145,916.58
Per cent. of losses incurred to premiums earned.....	42.1
Per cent. of underwriting expenses incurred to premiums earned .....	172.5
Per cent. of investment expenses incurred to interest and rents earned .....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	150.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 4,602,619.00
Less \$68,615.00 risks canceled, and \$3,173,803.00 reinsurance.....	3,242,418.00
Net risks written.....	\$ 1,360,201.00
Gross premiums on risks written.....	\$ 32,794.21
Less \$737.06 return premiums, and \$22,440.01 reinsurance.....	23,177.07
Net premiums received.....	\$ 9,617.14
Losses paid (deducting salvage).....	\$ 5,226.46
Less losses on risks reinsured.....	3,662.34
Net losses paid.....	\$ 1,564.12
Losses incurred .....	\$ 6,602.46
Less losses on risks reinsured .....	4,622.54
Net losses incurred .....	\$ 1,979.92

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,492.03	\$ 1,968.69
Motor Vehicles .....	116.01	11.23
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone .....	9.10	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 9,617.14	\$ 1,979.92

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 46.95	\$ .....	\$ .....
Theft .....	25.65	11.23	11.23
Collision .....	20.70		
Property Damage .....	22.71		
Embezzlement .....			
Liability .....			
Totals .....	\$ 116.01	\$ 11.23	\$ 11.23

## PHOENIX ASSURANCE COMPANY, LIMITED

### LONDON, ENGLAND

Incorporated January 17, 1782. Commenced business in U. S. October 17, 1879.

Commenced business in Colorado April 28, 1883.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, PERCIVAL BERESFORD.

#### CAPITAL

Deposit capital, \$400,000.00.

#### INCOME

Net premium income .....	\$ 5,001,664.98
Total investment income.....	227,742.54
Miscellaneous income .....	322,154.07
<b>Total income .....</b>	<b>\$ 5,551,561.59</b>
 Ledger assets December 31, 1922.....	 6,912,585.93
 <b>Total .....</b>	 <b>\$ 12,464,147.52</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,208,700.79
Paid stockholders for interest or dividends.....	
Other disbursements .....	2,896,226.89
<b>Total disbursements .....</b>	<b>\$ 5,104,927.68</b>
 Balance .....	 \$ 7,359,219.84

#### ASSETS

Total admitted assets.....	\$ 7,320,807.55
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,842,214.82
Deposit capital, \$400,000.00; surplus, \$2,078,592.73.....	2,478,592.73
<b>Total liabilities .....</b>	<b>\$ 7,320,807.55</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,023,230,880.00	\$ 7,776,399.55

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,381,104.64
Underwriting income earned during 1923.....	4,357,662.22
Losses incurred during 1923.....	2,103,188.31
Underwriting expenses incurred during 1923.....	2,376,830.49
Loss from underwriting during 1923.....	122,856.58

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 268,759.31
Loss on investments during 1923.....	126,258.12
Investment expenses incurred during 1923.....	19,507.43
Gain from investments during 1923.....	122,993.76

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		287,721.67
Remittances to Home Office in 1923.....		512,711.49
Decrease in surplus during 1923.....		266,783.45
Per cent. of losses incurred to premiums earned.....		48.1
Per cent of underwriting expenses incurred to premiums earned.....		54.3
Per cent. of investment expenses incurred to interest and rents earned.....		8.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.9

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	7,512,935.00
Less \$988,956.00 risks canceled, and \$1,683,810.00 reinsurance....		2,672,766.00
Net risks written.....	\$	4,840,169.00
Gross premiums on risks written.....	\$	65,169.71
Less \$9,675.61 return premiums, and \$19,448.55 reinsurance.....		29,124.16
Net premiums received.....	\$	36,045.55
Losses paid (deducting salvage).....	\$	24,059.90
Less losses on risks reinsured.....		8,526.86
Net losses paid.....	\$	15,533.04
Losses incurred.....	\$	23,360.90
Less losses on risks reinsured.....		8,606.86
Net losses incurred.....	\$	14,754.04

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 23,129.69	\$ 6,269.63
Motor Vehicles.....	12,690.83	8,461.03
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	209.94	23.38
Hail.....		
Sprinkler Leakage.....	15.09	
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 36,045.55	\$ 14,754.04

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 2,287.70	\$ 1,276.90	\$ 1,289.90
Theft.....	6,775.40	5,206.40	5,206.40
Collision.....	1,922.14	750.00	750.00
Property Damage.....	1,705.59	1,214.73	1,214.73
Embezzlement.....			
Liability.....			
Totals.....	\$ 12,690.83	\$ 8,448.03	\$ 8,461.03

## THE PHOENIX INSURANCE COMPANY

### HARTFORD, CONN.

Incorporated May 31, 1854. Commenced business June, 1854.  
 Commenced business in Colorado May 4, 1883.  
 Home Office, 30 Trinity Street, Hartford, Conn.  
 President, EDWARD MILLIGAN. Secretary, JOHN B. KNOX.  
 Vice-President, GEORGE M. LOVEJOY.

#### CAPITAL

Capital paid up in cash, \$5,000,000.00.

#### INCOME

Net premium income.....	\$ 12,922,099.88
Total investment income.....	1,312,082.33
Miscellaneous income .....	54,746.62
 Total income .....	 \$ 14,288,928.83
Increase of paid-up capital during the year.....	2,000,000.00
 Ledger assets December 31, 1922 .....	 23,063,895.88
 Total .....	 \$ 39,352,824.71

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 6,062,183.84
Paid stockholders for interest or dividends.....	848,640.72
Other disbursements .....	6,032,254.07
 Total disbursements .....	 \$ 12,943,078.63
 Balance .....	 \$ 26,409,746.08

#### ASSETS

Total admitted assets.....	\$ 29,397,972.60
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 13,247,378.80
Capital, \$5,000,000.00; surplus, \$11,150,593.80.....	16,150,593.80
 Total liabilities .....	 \$ 29,397,972.60

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$2,327,389,166.00	\$ 20,938,585.65

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 11,218,869.23
Underwriting income earned during 1923.....	11,195,998.73
Losses incurred during 1923.....	6,088,644.28
Underwriting expenses incurred during 1923.....	5,874,463.86
Loss from underwriting during 1923.....	767,109.41

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 1,447,719.98
Loss on investments during 1923.....	63,166.46
Investment expenses incurred during 1923.....	91,380.02
Gain from investments during 1923.....	1,293,173.50



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 1,028,640.72
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	502,765.80
Per cent. of losses incurred to premiums earned.....	54.3
Per cent. of underwriting expenses incurred to premiums earned.....	52.4
Per cent. of investment expenses incurred to interest and rents earned.....	6.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 10,666,300.00
Less \$2,160,505.00 risks canceled, and \$1,768,980.00 reinsurance.....	3,929,485.00
Net risks written.....	\$ 6,736,815.00
Gross premiums on risks written.....	\$ 120,348.49
Less \$19,457.56 return premiums, and \$20,680.95 reinsurance.....	40,138.51
Net premiums received.....	\$ 80,209.98
Losses paid (deducting salvage).....	\$ 32,985.94
Less losses on risks reinsured.....	6,587.93
Net losses paid.....	\$ 26,398.01
Losses incurred.....	\$ 44,309.89
Less losses on risks reinsured.....	11,758.26
Net losses incurred.....	\$ 32,551.63

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 70,837.17	\$ 20,664.69
Motor Vehicles .....	5,747.36	1,488.54
Air Craft .....		
Inland Navigation and Transportation.....	959.80	50.00
Tornado, Windstorm and Cyclone.....	312.95	411.73
Hail .....	2,223.73	4,706.49
Sprinkler Leakage .....	61.99	
Riot, Civil Commotion and Explosion.....	19.01	
Tourist Baggage.....		
Registered Mail .....		
All other, viz:		
Ocean Marine .....	47.97	5,230.18
Totals .....	\$ 80,209.98	\$ 32,551.63

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 1,436.84	\$ 418.72	\$ 372.13
Theft.....			
Collision .....	4,310.52	1,256.17	1,116.41
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 5,747.36	\$ 1,674.89	\$ 1,488.54

**THE POTOMAC INSURANCE COMPANY OF THE DISTRICT  
OF COLUMBIA  
WASHINGTON, D. C.**

Incorporated March, 1831.

Commenced business March, 1831.

Commenced business in Colorado November 1, 1919.

Home Office, 900 F Street, Northwest, Washington, D. C.

President, GEORGE W. WHITE.

Secretary, ALEX. K. PHILLIPS.

Vice-President, THOMAS C. MOORE.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Net premium income.....	\$ 736,223.89
Total investment income.....	50,444.06
Miscellaneous income .....	1,772.38
<b>Total income .....</b>	<b>\$ 788,440.33</b>
Ledger assets December 31, 1922 .....	996,448.63
<b>Total .....</b>	<b>\$ 1,784,888.96</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 336,935.34
Paid stockholders for interest or dividends.....	
Other disbursements .....	294,698.66
<b>Total disbursements .....</b>	<b>\$ 631,634.00</b>
<b>Balance .....</b>	<b>\$ 1,153,254.96</b>

**ASSETS**

Total admitted assets.....	\$ 1,166,533.06
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 613,005.21
Capital, \$200,000.00; surplus, \$353,527.85.....	553,527.85
<b>Total liabilities .....</b>	<b>\$ 1,166,533.06</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 82,818,294.00	\$ 901,803.85

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 673,404.47
Underwriting income earned during 1923.....	673,404.47
Losses incurred during 1923.....	353,866.76
Underwriting expenses incurred during 1923.....	305,856.47
Gain from underwriting during 1923.....	13,681.24

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 54,138.27
Loss on investments during 1923.....	9,074.19
Investment expenses incurred during 1923.....	1,768.20
Gain from investments during 1923.....	43,295.88

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....	.....	.....
Receipts from Home Office in 1923.....	.....	.....
Remittances to Home Office in 1923.....	.....	.....
Increase in surplus during 1923.....	56,977.12	
Per cent. of losses incurred to premiums earned.....	52.6	
Per cent. of underwriting expenses incurred to premiums earned.....	45.4	
Pet cent. of investment expenses incurred to interest and rents earned.....	3.4	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.2	

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,076,422.00
Less \$314,350.00 risks canceled, and \$99,700.00 reinsurance.....		414,050.00
Net risks written.....	\$	662,372.00
Gross premiums on risks written.....	\$	16,851.00
Less \$3,663.94 return premiums, and \$1,236.56 reinsurance.....		4,900.00
Net premiums received.....	\$	11,950.50
Losses paid (deducting salvage).....	\$	3,456.26
Less losses on risks reinsured.....		1,341.49
Net losses paid.....	\$	2,114.77
Losses incurred.....	\$	4,857.84
Less losses on risks reinsured.....		5.00
Net losses incurred.....	\$	4,852.84

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 2,505.56	\$ 365.09
Motor Vehicles.....	9,444.94	4,487.75
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 11,950.50	\$ 4,852.84

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$ 3,681.10	\$ 963.10	\$ 2,436.17
Theft.....	5,763.84	731.58	2,051.58
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$ 9,444.94	\$ 1,694.68	\$ 4,487.75

## THE PREFERRED RISK FIRE INSURANCE COMPANY

### TOPEKA, KAN.

Incorporated April 18, 1917. Commenced business November 1, 1917.  
 Commenced business in Colorado December 10, 1918.  
 Home Office, 701 Jackson Street, Topeka, Kan.  
 President, CLYDE W. MILLER. Secretary, ISAAC W. JONES.  
 Vice-President, WILL J. MILLER. Treasurer, O. G. COLWELL.

#### CAPITAL

Capital paid up in cash, \$237,800.00

#### INCOME

Net premium income .....	\$ 302,634.49
Total investment income .....	73,405.00
Miscellaneous income .....	65,466.65
<b>Total income</b> .....	<b>\$ 441,506.14</b>
<b>Ledger assets December 31, 1922</b> .....	<b>1,258,433.17</b>
Decrease of paid up capital during year .....	237,700.00
<b>Total</b> .....	<b>\$ 1,462,239.31</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 333,543.75
Paid stockholders for interest or dividends .....	
Other disbursements .....	180,777.35
<b>Total disbursements</b> .....	<b>\$ 514,321.10</b>
<b>Balance</b> .....	<b>\$ 947,918.21</b>

#### ASSETS

Total admitted assets .....	\$ 973,087.37
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#### LIABILITIES

Liabilities, except capital and surplus .....	\$ 463,084.40
Capital, \$237,800.00; surplus, \$272,202.97 .....	510,002.97
<b>Total liabilities</b> .....	<b>\$ 973,087.37</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$ 42,440,033.00	\$ 451,021.05

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 351,050.52
Underwriting income earned during 1923 .....	350,956.10
Losses incurred during 1923 .....	275,016.18
Underwriting expenses incurred during 1923 .....	179,189.74
Loss from underwriting during 1923 .....	103,249.82

#### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 83,123.11
Loss on investments during 1923 .....	14,409.25
Investment expenses incurred during 1923 .....	17,638.00
Gain from investments during 1923 .....	51,075.86



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923.....	.....
Decrease in surplus during 1923 .....	20,548.06
Per cent. of losses incurred to premiums earned .....	78.3
Per cent. of underwriting expenses incurred to premiums earned .....	51.1
Per cent. of investment expenses incurred to interest and rents earned .....	25.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	112.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 64,616.00
Less \$54,205.00 risks canceled, and \$..... reinsurance.....	54,205.00
Net risks written .....	\$ 10,411.00
Gross premiums on risks written .....	\$ 679.51
Less \$967.22 return premiums, and \$..... reinsurance.....	967.22
Net premiums received .....	\$ —287.71
Losses paid (deducting salvage) .....	\$ 334.84
Less losses on risks reinsured .....	.....
Net losses paid .....	\$ 334.84
Losses incurred .....	\$ —83.81
Less losses on risks reinsured .....	.....
Net losses incurred.....	\$ —83.81

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ —205.66	\$ —84.47
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	.85	.66
Hail .....	.....	.....
Sprinkler Leakage .....	—82.90	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ —287.71	\$ —83.81

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

# PROVIDENCE WASHINGTON INSURANCE COMPANY

## PROVIDENCE, R. I.

Incorporated 1799.

Commenced business 1799.

Commenced business in Colorado May 21, 1883.

Home Office, 20 Market Square, Providence, R. I.

President, C. D. DUNLOP.

Secretary, A. G. BEALS.

Vice-President, G. C. HOUSE.

Treasurer, G. E. BIXBY.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 6,551,104.26
Total investment income.....	488,155.47
Miscellaneous income .....	119,293.96
<b>Total income .....</b>	<b>\$ 7,158,553.69</b>
Ledger assets December 31, 1922.....	8,983,464.11
<b>Total .....</b>	<b>\$ 16,142,017.80</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,646,501.15
Paid stockholders for interest or dividends.....	200,000.00
Other disbursements .....	2,557,199.19
<b>Total disbursements .....</b>	<b>\$ 6,403,700.34</b>
<b>Balance .....</b>	<b>\$ 9,738,317.46</b>

**ASSETS**

Total admitted assets.....	\$ 11,297,221.98
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,125,561.93
Capital, \$1,000,000.00; surplus, \$4,171,660.05.....	5,171,660.05
<b>Total liabilities .....</b>	<b>\$ 11,297,221.98</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$944,382,501.00	\$ 8,681,052.19

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 6,234,382.44
Underwriting income earned during 1923.....	6,250,022.69
Losses incurred during 1923.....	3,580,665.58
Underwriting expenses incurred during 1923.....	2,547,107.37
Gain from underwriting during 1923.....	122,249.74

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 616,402.94
Loss on investments during 1923.....	5,796.61
Investment expenses incurred during 1923.....	20,991.66
Gain from investments during 1923.....	589,614.67

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 200,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	511,864.41
Per cent. of losses incurred to premiums earned.....	57.4
Per cent. of underwriting expenses incurred to premiums earned.....	40.9
Per cent. of investment expenses incurred to interest and rents earned.....	4.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 6,507,871.00
Less \$1,231,852.00 risks canceled, and \$1,082,257 reinsurance.....	2,314,109.00
Net risks written.....	\$ 4,193,762.00
Gross premiums on risks written.....	\$ 102,227.49
Less \$15,763.46 return premiums, and \$23,052.23 reinsurance.....	38,815.69
Net premiums received.....	\$ 63,411.80
Losses paid (deducting salvage).....	\$ 45,064.67
Less losses on risks reinsured.....	8,316.96
Net losses paid.....	\$ 36,747.71
Losses incurred.....	\$ 42,896.54
Less losses on risks reinsured.....	10,047.06
Net losses incurred.....	\$ 32,849.48

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 32,539.90	\$ 15,080.56
Motor Vehicles .....	11,627.61	5,488.84
Air Craft .....		
Inland Navigation and Transportation.....	1,262.02	223.00
Tornado, Windstorm and Cyclone .....	121.51	213.82
Hail .....	17,679.84	11,807.93
Sprinkler Leakage .....	180.92	
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz.: .....		
Ocean Marine .....		35.33
Totals .....	\$ 63,411.80	\$ 32,849.48

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 7,629.13	\$ 3,125.36	\$ 2,452.35
Theft .....	3,597.44	3,172.35	2,501.77
Collision .....	327.04	531.47	531.47
Property Damage .....	74.00	3.25	3.25
Embezzlement .....			
Liability .....			
Totals .....	\$ 11,627.61	\$ 6,832.43	\$ 5,488.84

# PRUDENTIA RE- AND COINSURANCE COMPANY, LTD. ZURICH, SWITZERLAND

Incorporated April 14, 1875. Commenced business in U. S. August 1, 1918.

Commenced business in Colorado November 26, 1918.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Manager, RODNEY DAVIS.

## CAPITAL

Deposit capital, \$200,000.00.

## INCOME

Net premium income.....	\$ 4,489,875.09
Total investment income.....	200,068.84
Miscellaneous income .....	390,903.28
<b>Total income .....</b>	<b>\$ 5,080,847.21</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>3,720,374.88</b>
<b>Total .....</b>	<b>\$ 8,801,222.09</b>

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,424,253.57
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,568,337.99
<b>Total disbursements .....</b>	<b>\$ 3,992,591.56</b>
<b>Balance .....</b>	<b>\$ 4,808,630.53</b>

## ASSETS

Total admitted assets.....	\$ 5,022,893.32
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## LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,002,697.28
Deposit capital, \$200,000.00; surplus, \$820,196.04.....	1,020,196.04
<b>Total liabilities .....</b>	<b>\$ 5,022,893.32</b>

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$595,239,983.00	\$ 5,815,262.94

## UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 3,480,778.28
Underwriting income earned during 1923.....	3,480,778.28
Losses incurred during 1923.....	2,557,764.10
Underwriting expenses incurred during 1923.....	1,605,301.57
Loss from underwriting during 1923.....	682,287.39

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 241,279.49
Loss on investments during 1923 .....	113,333.45
Investment expenses incurred during 1923.....	4,884.78
Gain from investments during 1923.....	123,061.25



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	356,687.13
Remittances to Home Office in 1923.....	.....
Decrease in surplus during 1923.....	252,539.01
Per cent. of losses incurred to premiums earned.....	73.5
Per cent. of underwriting expenses incurred to premiums earned.....	46.1
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	115.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,267,795.00
Less \$718,173.00 risks canceled, and \$..... reinsurance.....	718,173.00
Net risks written.....	\$ 1,549,622.00
Gross premiums on risks written.....	\$ 27,473.47
Less \$6,372.96 return premiums, and \$..... reinsurance.....	6,372.96
Net premiums received.....	\$ 21,100.51
Losses paid (deducting salvage).....	\$ 2,959.50
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 2,959.50
Losses incurred.....	\$ 2,455.74
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 2,455.74

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 20,429.36	\$ 2,433.79
Motor Vehicles .....	615.70	21.95
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	50.09	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	5.36	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 21,100.51	\$ 2,455.74

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 615.70	\$ 21.95	\$ 21.95
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 615.70	\$ 21.95	\$ 21.95

**THE PRUDENTIAL INSURANCE COMPANY OF GREAT  
BRITAIN LOCATED IN NEW YORK  
NEW YORK, N. Y.**

Incorporated March 13, 1922.

Commenced business May 1, 1922.

Commenced business in Colorado May 22, 1922.

Home Office, 1 Pershing Square, New York, N. Y.

President, C. A. NOTTINGHAM.

Secretary, ROBT. H. WILLIAMS.

Vice-President, THOS. H. ANDERSON.

**CAPITAL**

Capital paid up in cash, \$500,000.00

**INCOME**

Net premium income .....	\$ 1,500,463.39
Total investment income .....	83,745.40
Miscellaneous income .....	500,596.04
<b>Total income .....</b>	<b>\$ 2,084,804.83</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,377,861.35</b>
<b>Total .....</b>	<b>\$ 3,462,666.18</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 550,076.90
Paid stockholders for interest or dividends .....	
Other disbursements .....	511,606.84
<b>Total disbursements .....</b>	<b>\$ 1,061,683.74</b>
<b>Balance .....</b>	<b>\$ 2,400,982.44</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 2,390,798.74</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,277,349.62
Capital, \$500,000.00; surplus, \$613,449.12.....	1,113,449.12
<b>Total liabilities .....</b>	<b>\$ 2,390,798.74</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$200,823,453.00	\$ 1,845,886.53

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 896,866.18
Underwriting income earned during 1923.....	896,866.18
Losses incurred during 1923 .....	671,908.89
Underwriting expenses incurred during 1923.....	527,881.98
Loss from underwriting during 1923 .....	302,924.69

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 90,180.58
Loss on investments during 1923 .....	31,441.26
Investment expenses incurred during 1923.....	4,468.62
Gain from investments during 1923 .....	54,270.70

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923 .....		.....
Receipts from Home Office in 1923 .....		.....
Remittances to Home Office in 1923 .....		.....
Increase in surplus during 1923 .....		251,346.01
Per cent. of losses incurred to premiums earned.....		74.9
Per cent. of underwriting expenses incurred to premiums earned .....		58.9
Per cent. of investment expenses incurred to interest and rents earned .....		4.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		125.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$	675,223.00
Less \$108,280.00 risks canceled, and \$..... reinsurance.....		108,280.00
Net risks written .....	\$	566,943.00
Gross premiums on risks written .....	\$	7,642.93
Less \$852.44 return premiums, and \$..... reinsurance .....		852.44
Net premiums received .....	\$	6,790.49
Losses paid (deducting salvage) .....	\$	1,138.78
Less losses on risks reinsured .....		.....
Net losses paid .....	\$	1,138.78
Losses incurred .....	\$	1,373.78
Less losses on risks reinsured .....		.....
Net losses incurred .....	\$	1,373.78

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 6,450.36	\$ 1,365.45
Motor Vehicles .....	171.60	8.33
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	3.75	.....
Tornado, Windstorm and Cyclone .....	— .02	.....
Hail .....	.....	.....
Sprinkler Leakage .....	154.12	.....
Riot, Civil Commotion and Explosion .....	10.68	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 6,790.49	\$ 1,373.78

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 171.60	\$ 8.33	\$ 8.33
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 171.60	\$ 8.33	\$ 8.33

## QUEEN INSURANCE COMPANY OF AMERICA

### NEW YORK, N. Y.

Incorporated September 11, 1891. Commenced business September 11, 1891.  
 Commenced business in Colorado October 6, 1891.  
 Home Office, 84 William Street, New York, N. Y.  
 President, NEVETT S. BARTOW. Secretary, SIGOURNEY F. NININGER.  
 Vice-President, FREDERICK P. HAMILTON.

#### CAPITAL

Capital paid up in cash, \$3,000,000.00.

#### INCOME

Net premium income.....	\$ 9,490,290.75
Total investment income.....	714,385.47
Miscellaneous income .....	12,671.82
<b>Total income .....</b>	<b>\$ 10,217,348.04</b>
 Ledger assets December 31, 1922.....	 19,319,490.18
<b>Total .....</b>	<b>\$ 29,536,838.22</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 4,854,909.25
Paid stockholders for interest or dividends.....	1,400,000.00
Other disbursements .....	4,228,824.99
<b>Total disbursements .....</b>	<b>\$ 10,483,734.24</b>
 Balance .....	 \$ 19,053,103.98

#### ASSETS

Total admitted assets.....	\$ 18,307,514.05
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 10,134,716.14
Capital, \$3,000,000.00; surplus, \$5,172,797.91.....	8,172,797.91
<b>Total liabilities .....</b>	<b>\$ 18,307,514.05</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,779,255,386.00	\$ 16,275,074.41

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 9,175,317.84
Underwriting income earned during 1923.....	9,137,130.20
Losses incurred during 1923.....	4,543,505.14
Underwriting expenses incurred during 1923.....	4,133,768.93
Gain from underwriting during 1923.....	459,856.13

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 728,629.48
Loss on investments during 1923.....	280,405.54
Investment expenses incurred during 1923.....	36,483.63
Gain from investments during 1923.....	411,740.31



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 1,400,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	504 864.56
Per cent. of losses incurred to premiums earned.....	49.5
Per cent. of underwriting expenses incurred to premiums earned.....	45.1
Per cent. of investment expenses incurred to interest and rents earned.....	5.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 5,456,866.00
Less \$951,887.00 risks canceled, and \$792,841.00 reinsurance.....	1,744,728.00
Net risks written.....	\$ 3,712,138.00
Gross premiums on risks written.....	\$ 59,389.85
Less \$8,339.85 return premiums, and \$9,169.87 reinsurance.....	17,509.72
Net premiums received.....	\$ 41,880.13
Losses paid (deducting salvage).....	\$ 21,266.86
Less losses on risks reinsured.....	4,540.81
Net losses paid.....	\$ 16,726.05
Losses incurred.....	\$ 16,762.06
Less losses on risks reinsured.....	3,540.00
Net losses incurred.....	\$ 13,222.06

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 36,444.09	\$ 9,620.30
Motor Vehicles .....	5,182.97	2,480.74
Air Craft .....		
Inland Navigation and Transportation.....	.30	
Tornado, Windstorm and Cyclone.....	249.27	121.02
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....	3.50	
Registered Mail .....		
Totals .....	\$ 41,880.13	\$ 13,222.06

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 2,843.72	\$ 1,528.57	\$ 1,505.07
Theft .....	2,052.43	1,723.74	1,723.74
Collision .....	155.44	223.76	223.76
Property Damage .....	131.38	28.17	28.17
Embezzlement .....			
Liability .....			
Totals .....	\$ 5,182.97	\$ 3,504.24	\$ 3,480.74

## THE REINSURANCE COMPANY SALAMANDRA COPENHAGEN, DENMARK

Incorporated April 1, 1918. Commenced business in U. S. 1919.  
Commenced business in Colorado October 20, 1919.  
U. S. Branch Office, 469 Fifth Avenue, New York, N. Y.  
U. S. Managers, MEINEL & WEMPLE, INC.

### CAPITAL

Deposit capital, \$300,000.00.

### INCOME

Net premium income.....	\$ 4,882,072.49	
Total investment income.....	304,364.16	
Miscellaneous income .....	228,796.16	
<b>Total income .....</b>		<b>\$ 5,415,232.81</b>
<b>Ledger assets December 31, 1922.....</b>		<b>5,748,672.78</b>
<b>Total .....</b>		<b>\$ 11,163,905.59</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,082,090.06	
Paid stockholders for interest or dividends.....		
Other disbursements .....	2,181,281.50	
<b>Total disbursements .....</b>		<b>\$ 5,263,371.56</b>
<b>Balance .....</b>		<b>\$ 5,900,534.03</b>

### ASSETS

<b>Total admitted assets.....</b>		<b>\$ 6,149,585.96</b>
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,913,028.51	
Deposit capital, \$300,000.00; surplus, \$936,557.45.....	1,236,557.45	
<b>Total liabilities .....</b>		<b>\$ 6,149,585.96</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$772,107,399.00	\$ 7,395,539.15

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,452,205.65
Underwriting income earned during 1923.....	4,452,205.65
Losses incurred during 1923.....	3,143,106.77
Underwriting expenses incurred during 1923.....	1,749,250.97
Loss from underwriting during 1923.....	440,152.09

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 322,774.58
Loss on investments during 1923.....	95,773.78
Investment expenses incurred during 1923.....	
Gain from investments during 1923.....	227,000.80

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923 .....		393,156.64
Decrease in surplus during 1923.....		393,754.87
Per cent. of losses incurred to premiums earned.....		70.6
Per cent. of underwriting expenses incurred to premiums earned .....		39.2
Per cent. of investment expenses incurred to interest and rents earned .....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		104.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,863,470.00
Less \$740,648.00 risks canceled, and \$76,795.00 reinsurance.....		817,443.00
Net risks written.....	\$	2,046,027.00
Gross premiums on risks written.....	\$	37,882.74
Less \$7,064.61 return premiums, and \$930.55 reinsurance.....		7,995.16
Net premiums received.....	\$	29,887.58
Losses paid (deducting salvage).....	\$	23,894.17
Less losses on risks reinsured.....		791.49
Net losses paid.....	\$	23,102.68
Losses incurred .....	\$	22,863.16
Less losses on risks reinsured.....		841.20
Net losses incurred.....	\$	22,021.96

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 22,059.29	\$ 14,868.48
Motor Vehicles .....	168.74	82.88
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	—1.75	—2.26
Hail .....	7,616.17	7,072.86
Sprinkler Leakage .....	20.19	
Riot, Civil Commotion and Explosion.....	24.94	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 29,887.58	\$ 22,021.96

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 168.74	\$ 82.88	\$ 82.88
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 168.74	\$ 82.88	\$ 82.88

**THE RELIABLE FIRE INSURANCE COMPANY OF DAYTON,  
OHIO  
DAYTON, OHIO**

Incorporated February, 1865.

Commenced business March 1, 1865.

Commenced business in Colorado December 17, 1920.

Home Office, 44-46 So. Jefferson Street, Dayton, Ohio.

President, W. H. KUHLMAN.

Secretary, WM. F. KRAMER.

Vice-President, FRANK J. BUCHER.

**CAPITAL**

Capital paid in cash, \$250,000.00.

**INCOME**

Net premium income .....	\$ 346,305.40	
Total investment income .....	51,108.47	
Miscellaneous income .....	311.49	
<b>Total income .....</b>		<b>\$ 397,725.36</b>
Ledger assets December 31, 1922 .....		1,202,588.73
<b>Total .....</b>		<b>\$ 1,600,314.09</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 113,869.79	
Paid stockholders for interest or dividends .....	40,000.00	
Other disbursements .....	156,336.13	
<b>Total disbursements .....</b>		<b>\$ 310,205.92</b>
<b>Balance .....</b>		<b>\$ 1,290,108.17</b>

**ASSETS**

Total admitted assets .....	\$ 1,289,834.56
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 377,544.66
Capital, \$250,000.00; surplus, \$662,289.90 .....	912,289.90
<b>Total liabilities .....</b>	<b>\$ 1,289,834.56</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$ 78,126,225.00	\$ 624,686.94

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 273,732.37
Underwriting income earned during 1923 .....	274,956.82
Losses incurred during 1923 .....	124,314.00
Underwriting expenses incurred during 1923 .....	151,458.97
Loss from underwriting during 1923 .....	816.15

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 52,438.79
Loss on investments during 1923 .....	36,960.00
Investment expenses incurred during 1923 .....	5,122.28
Gain from investments during 1923 .....	10,356.51



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	40,000.00
Dividends declared to policyholders during 1923 .....		
Receipts from Home Office in 1923 .....		
Remittances to Home Office in 1923 .....		
Decrease in surplus during 1923.....		30,459.64
Per cent. of losses incurred to premiums earned .....		45.4
Per cent. of underwriting expenses incurred to premiums earned .....		55.3
Per cent. of investment expenses incurred to interest and rents earned .....		19.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		109.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$	78,162.00
Less \$23,671.00 risks canceled, and \$..... reinsurance.....		23,671.00
Net risks written .....	\$	54,491.00
Gross premiums on risks written .....	\$	742.50
Less \$259.68 return premiums, and \$..... reinsurance.....		259.68
Net premiums received.....	\$	482.82
Losses paid (deducting salvage) .....	\$	90.30
Less losses on risks reinsured .....		
Net losses paid .....	\$	90.30
Losses incurred .....	\$	51.30
Less losses on risks reinsured .....		
Net losses incurred .....	\$	51.30

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 477.59	\$ 51.30
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone .....	5.10	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....	.13	
Tourist Baggage .....		
Registered Mail .....		
<b>Totals .....</b>	<b>\$ 482.82</b>	<b>\$ 51.30</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
<b>Totals .....</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

**THE RELIANCE INSURANCE COMPANY OF  
PHILADELPHIA  
PHILADELPHIA, PA.**

Incorporated April 21, 1841.

Commenced business August 9, 1844.

Commenced business in Colorado March 24, 1891.

Home Office, Northwest Corner of Fourth and Walnut Streets,  
Philadelphia, Pa.

President, E. C. IRVIN.

Secretary, M. G. GARRIGUES.

Vice-President, J. W. COCHRAN.

Treasurer, R. N. KELLY, Jr.

**CAPITAL**

Capital paid up in cash, \$400,000.00

**INCOME**

Net premium income .....	\$ 836,567.38
Total investment income .....	51,840.46
Miscellaneous income .....	11,632.78
Total income .....	\$ 900,040.62
Ledger assets December 31, 1922 .....	1,806,042.77
Total .....	\$ 2,706,083.39

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 563,509.07
Paid stockholders for interest or dividends .....	48,000.00
Other disbursements .....	727,704.83
Total disbursements .....	\$ 1,339,213.90
Balance .....	\$ 1,366,869.49

**ASSETS**

Total admitted assets .....	\$ 1,296,193.07
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 695,547.51
Capital, \$400,000.00; surplus, \$200,645.56 .....	600,645.56
Total liabilities .....	\$ 1,296,193.07

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$ 96,435,048.00	\$ 1,036,619.57

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 790,591.72
Underwriting income earned during 1923 .....	790,718.70
Losses incurred during 1923 .....	535,342.85
Underwriting expenses incurred during 1923 .....	409,253.86
Loss from underwriting during 1923 .....	153,878.01

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 59,975.58
Loss on investments during 1923 .....	27,126.83
Investment expenses incurred during 1923 .....	1,575.49
Gain from investments during 1923 .....	\$1,273.28

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 48,000.00
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Decrease in surplus during 1923 .....	170,604.75
Per cent. of losses incurred to premiums earned.....	67.7
Per cent. of underwriting expenses incurred to premiums earned .....	51.7
Per cent. of investment expenses incurred to interest and rents earned .....	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	120.

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 2,749,783.00
Less \$661,337.00 risks canceled, and \$626,091.00 reinsurance.....	1,287,428.00
Net risks written .....	\$ 1,462,355.00
Gross premiums on risks written .....	\$ 38,245.51
Less \$5,966.63 return premiums, and \$8,155.98 reinsurance.....	14,122.61
Net premiums received .....	\$ 24,122.90
Losses paid (deducting salvage) .....	\$ 26,097.86
Less losses on risks reinsured .....	12,866.60
Net losses paid .....	\$ 13,231.26
Losses incurred .....	\$ 25,202.69
Less losses on risks reinsured .....	12,490.32
Net losses incurred .....	\$ 12,712.37

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 9,550.14	\$ 8,264.78
Motor Vehicles .....	14,488.10	4,385.09
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone .....	84.66	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	62.50
Tourist Puggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 24,122.90	\$ 12,712.37

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 6,843.25	\$ 906.00	\$ 1,261.96
Theft .....	7,269.99	2,767.14	3,123.13
Collision .....	349.08	.....	.....
Property Damage .....	18.29	.....	.....
Tornado .....	7.49	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Total .....	\$ 14,488.10	\$ 3,673.14	\$ 4,385.09

# REPUBLIC FIRE INSURANCE COMPANY PITTSBURGH, PA.

Incorporated July, 1871. Commenced business July, 1871.

Commenced business in Colorado November 29, 1912.

Home Office, 735 East Ohio Street, Pittsburgh, Pa.

President, C. W. GERWIG.

Secretary, N. A. WEED.

Vice-President, E. C. GERWIG.

Treasurer, N. A. WEED.

## CAPITAL

Capital paid up in cash, \$300,000.00.

## INCOME

Net premium income.....	\$ 1,306,226.59
Total investment income.....	80,844.38
Miscellaneous income .....	70,677.25
Total income .....	\$ 1,457,748.22
Ledger assets December 31, 1922.....	1,602,747.99
Increase in paid up capital during the year.....	100,000.00
Total .....	\$ 3,160,496.21

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 621,924.96
Paid stockholders for interest or dividends.....	24,000.00
Other disbursements .....	616,077.85
Total disbursements .....	\$ 1,262,002.81
Balance .....	\$ 1,898,493.40

## ASSETS

Total admitted assets.....	\$ 1,935,442.30
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## LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,382,393.00
Capital, \$300,000.00; surplus, \$253,049.30.....	533,049.30
Total liabilities .....	\$ 1,935,442.30

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$245,114,190.00	\$ 2,289,629.20

## UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,100,899.86
Underwriting income earned during 1923.....	1,094,468.69
Losses incurred during 1923.....	597,346.31
Underwriting expenses incurred during 1923.....	612,061.28
Loss from underwriting during 1923.....	114,938.90

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 153,247.24
Loss on investments during 1923.....	4,167.61
Investment expenses incurred during 1923.....	6,146.21
Gain from investments during 1923.....	142,933.42



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 24,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	3,994.52
Per cent. of losses incurred to premiums earned.....	54.6
Per cent. of underwriting expenses incurred to premiums earned.....	55.9
Per cent. of investment expenses incurred to interest and rents earned.....	7.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,928,008.00
Less \$553,994.00 risks canceled, and \$838,290.00 reinsurance.....	1,392,284.00
Net risks written.....	\$ 1,535,724.00
Gross premiums on risks written.....	\$ 31,471.89
Less \$5,349.94 return premiums, and \$11,226.29 reinsurance.....	16,576.23
Net premiums received.....	\$ 14,895.66
Losses paid (deducting salvage).....	\$ 18,474.86
Less losses on risks reinsured.....	9,889.74
Net losses paid.....	\$ 8,585.12
Losses incurred.....	\$ 16,177.65
Less losses on risks reinsured.....	7,281.93
Net losses incurred.....	\$ 8,895.72

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 14,893.66	\$ 8,842.24
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	2.00	53.48
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 14,895.66	\$ 8,895.72

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

# THE RETAIL HARWARE MUTUAL FIRE INSURANCE COMPANY

MINNEAPOLIS, MINN.

Incorporated July 1, 1899. Commenced business January 4, 1900.  
Commenced business in Colorado August 3, 1920.  
Home Office, Nicollet Avenue and 24th Street, Minneapolis, Minn.  
President, CHAS. F. LADNER. Secretary, THOS. G. McCRACKEN.  
Vice-President, A. MARCKEL. Treasurer, H. HAUSER.

## CAPITAL

Amount of guaranty capital paid up, Mutual.

## INCOME

Net premium income .....	\$ 1,834,049.16
Total investment income .....	94,677.43
Miscellaneous income .....	19,070.23
Total income .....	\$ 1,947,796.82
Ledger assets December 31, 1922 .....	2,151,460.11
Total .....	\$ 4,099,256.93

## DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 725,518.60
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders .....	884,565.05
Other disbursements .....	299,964.32
Total disbursements .....	\$ 1,910,047.97
Balance .....	\$ 2,189,208.96

## ASSETS

Total admitted assets .....	\$ 2,260,107.78
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## LIABILITIES

Liabilities, except guaranty capital and surplus .....	\$ 1,326,697.88
Guaranty capital, Mutual; surplus, \$933,409.90 .....	933,409.90
Total liabilities .....	\$ 2,260,107.78

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$127,049,478.00	\$ 2,095,993.59

## UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 1,649,166.05
Underwriting income earned during 1923 .....	1,658,927.31
Losses incurred during 1923 .....	731,249.22
Underwriting expenses incurred during 1923 .....	311,346.00
Gain from underwriting during 1923 .....	616,332.09

## INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 95,856.52
Loss on investments during 1923 .....	18,359.75
Investment expenses incurred during 1923 .....	4,298.28
Gain from investments during 1923 .....	73,198.49

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....	
Dividends declared to policyholders during 1923.....		884,565.05
Decrease in surplus during 1923 .....		195,034.47
Per cent. of losses incurred to premiums earned .....		44.3
Per cent. of underwriting expenses incurred to premiums earned .....		18.8
Per cent. of investment expenses incurred to interest and rents earned .....		4.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		55.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 1,129,793.00
Less \$151,446.00 risks canceled, and \$151,875.00 reinsurance....	303,321.00
Net risks written .....	\$ 826,472.00
Gross premiums on risks written .....	\$ 17,358.36
Less \$8,819.61 return premiums, and \$2,908.94 reinsurance....	11,728.55
Net premiums received .....	\$ 5,629.81
Losses paid (deducting salvage) .....	\$ .....
Less losses on risks reinsured .....	.....
Net losses paid .....	\$ .....
Losses incurred .....	\$ .....
Less losses on risks reinsured.....	.....
Net losses incurred .....	\$ .....

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 5,629.81	\$ .....
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone .....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 5,629.81	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

# RHODE ISLAND INSURANCE COMPANY

## PROVIDENCE, R. I.

Incorporated April, 1905.

Commenced business January 1, 1907.

Commenced business in Colorado May 14, 1913.

Office, 17 Custom House Street, Providence, R. I.

President, GEORGE L. SHEPLEY.

Vice-President, EMIL G. PIEPER.

Secretary, EMIL G. PIEPER.

**CAPITAL**

Capital paid up in cash, \$600,000.00.

**INCOME**

Net premium income .....	\$ 2,184,258.83
Total investment income .....	127,567.02
Miscellaneous income .....	46,265.17
<b>Total income .....</b>	<b>\$ 2,358,091.02</b>
Ledger assets December 31, 1922.....	3,213,378.02
<b>Total .....</b>	<b>\$ 5,571,469.04</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 989,996.66
Paid stockholders for interest or dividends.....	60,000.00
Other disbursements .....	980,646.52
<b>Total disbursements .....</b>	<b>\$ 2,030,643.18</b>
<b>Balance .....</b>	<b>\$ 3,540,825.86</b>

**ASSETS**

Total admitted assets .....	\$ 3,520,360.73
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 2,363,834.68
Capital, \$600,000.00; surplus, \$556,526.05.....	1,156,526.05
<b>Total liabilities .....</b>	<b>\$ 3,520,360.73</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$382,149,047.00	\$ 3,654,115.56

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 1,866,878.67
Underwriting income earned during 1923 .....	1,846,228.88
Losses incurred during 1923 .....	1,113,150.76
Underwriting expenses incurred during 1923 .....	852,036.53
Loss from underwriting during 1923 .....	118,958.41

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 131,133.85
Loss on investments during 1923 .....	62,066.79
Investment expenses incurred during 1923 .....	3,400.52
Gain from investments during 1923 .....	65,666.54



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 45,000.00
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Decrease in surplus during 1923 .....	102,025.15
Per cent. of losses incurred to premiums earned.....	59.6
Per cent. of underwriting expenses incurred to premiums earned.....	45.6
Per cent. of investment expenses incurred to interest and rents earned .....	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	104.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 4,160,220.00
Less \$876,525.00 risks canceled, and \$1,283,194.00 reinsurance.....	2,159,719.00
Net risks written .....	\$ 2,000,501.00
Gross premiums on risks written .....	\$ 43,155.70
Less \$8,494.30 return premiums, and \$15,686.63 reinsurance.....	24,180.93
Net premiums received.....	\$ 18,974.77
Losses paid (deducting salvage) .....	\$ 5,162.00
Less losses on risks reinsured .....	6,751.61
Net losses paid .....	\$ —1,589.61
Losses incurred .....	\$ 4,666.57
Less losses on risks reinsured .....	2,326.85
Net losses incurred .....	\$ 2,339.72

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 18,845.77	\$ 2,312.93
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone .....	106.55	26.79
Hail .....	.....	.....
Sprinkler Leakage .....	5.45	.....
Riot, Civil Commotion and Explosion.....	17.00	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 18,974.77	\$ 2,339.72

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

# THE ROCKY MOUNTAIN FIRE INSURANCE COMPANY

## GREAT FALLS, MONT.

Incorporated August 30, 1911.

Commenced business January 6, 1913.

Commenced business in Colorado January 8, 1921.

Home Office, 601 Central Avenue, Great Falls, Mont.

President, SAM STEPHENSON.

Secretary, LEO P. McMEEL.

Vice-President, JOHN E. DAWSON.

Treasurer, LEO P. McMEEL.

**CAPITAL**

Capital paid up in cash, \$275,000.00.

**INCOME**

Net premium income.....	\$ —122,878.51
Total investment income.....	47,553.79
Miscellaneous income .....	5,503.71
Total income .....	\$ —69,821.01
Ledger assets December 31, 1922.....	939,258.87
Decrease of paid up capital during the year.....	4,700.00
Total .....	\$ 864,737.86

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 177,250.14
Paid stockholders for interest or dividends.....	13,960.00
Other disbursements .....	62,481.07
Total disbursements .....	\$ 253,691.21
Balance .....	\$ 611,046.65

**ASSETS**

Total admitted assets .....	\$ 622,786.13
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 90,245.94
Capital, \$275,000.00; surplus, \$257,540.19.....	532,540.19
Total liabilities.....	\$ 622,786.13

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 115,242.00	\$ —1,464.21

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 216,411.69
Underwriting income earned during 1923.....	203,423.53
Losses incurred during 1923.....	160,395.77
Underwriting expenses incurred during 1923.....	—77,903.65
Gain from underwriting during 1923.....	120,931.41

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 35,882.15
Loss on investments during 1923 .....	128,185.03
Investment expenses incurred during 1923.....	13,398.27
Loss from investments during 1923.....	105,701.15

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	13,960.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		2,480.71
Per cent. of losses incurred to premiums earned.....		74.1
Per cent. of underwriting expenses incurred to premiums earned.....		
Per cent. of investment expenses incurred to interest and rents earned.....		23.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	201,624.00
Less \$76,562.00 risks canceled, and \$125,062.00 reinsurance.....		201,624.00
Net risks written.....	\$	
Gross premiums on risks written.....	\$	2,633.49
Less \$624.94 return premiums, and \$2,008.55 reinsurance.....		2,633.49
Net premiums received.....	\$	
Losses paid (deducting salvage).....	\$	1,559.50
Less losses on risks reinsured.....		1,009.86
Net losses paid.....	\$	549.64
Losses incurred.....	\$	1,449.61
Less losses on risks reinsured.....		1,009.86
Net losses incurred.....	\$	439.75

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire.....	\$	\$ 439.26
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		.49
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$	\$ 439.75

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

# ROSSIA INSURANCE COMPANY OF AMERICA

## HARTFORD, CONN.

Incorporated April 13, 1915.

Commenced business May 6, 1919.

Commenced business in Colorado May 6, 1919.

Home Office, 115 Broad Street, Hartford, Conn.

President, C. F. STURHAHN.

Secretary, G. E. JONES.

Vice-President, B. N. CARVALHO.

Treasurer, T. B. BOSS.

**CAPITAL**

Capital paid up in cash, \$1,200,000.00.

**INCOME**

Net premium income .....	\$ 8,141,467.70
Total investment income .....	409,135.58
Miscellaneous income .....	37,551.15
<b>Total income .....</b>	<b>\$ 8,588,154.43</b>
Ledger assets December 31, 1922 .....	9,253,677.97
<b>Total .....</b>	<b>\$ 17,841,832.40</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,988,132.02
Paid stockholders for interest or dividends.....	360,000.00
Other disbursements .....	2,856,975.30
<b>Total disbursements .....</b>	<b>\$ 8,205,107.32</b>
<b>Balance .....</b>	<b>\$ 9,636,725.08</b>

**ASSETS**

Total admitted assets .....	\$ 9,492,434.25
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,570,356.61
Capital, \$1,200,000.00; surplus, \$1,722,077.64.....	2,922,077.64
<b>Total liabilities .....</b>	<b>\$ 9,492,434.25</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$1,021,690,200.00	\$ 9,709,273.26

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 6,823,040.63
Underwriting income earned during 1923.....	6,823,040.63
Losses incurred during 1923.....	4,628,284.02
Underwriting expenses incurred during 1923 .....	2,802,144.27
Loss from underwriting during 1923 .....	607,387.66

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 434,575.73
Loss on investments during 1923 .....	141,281.23
Investment expenses incurred during 1923 .....	28,645.12
Gain from investments during 1923 .....	264,649.38



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 288,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Decrease in surplus during 1923 .....	630,738.28
Per cent. of losses incurred to premiums earned .....	67.8
Per cent. of underwriting expenses incurred to premiums earned .....	41.1
Per cent. of investment expenses incurred to interest and rents earned .....	7.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	108.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 3,443,160.00
Less \$937,774.00 risks canceled, and \$1,059,719.00 reinsurance....	1,997,493.00
Net risks written .....	\$ 1,445,667.00
Gross premiums on risks written .....	\$ 50,818.15
Less \$9,165.97 return premiums, and \$12,109.62 reinsurance....	21,275.59
Net premiums received .....	\$ 29,542.56
Losses paid (deducting salvage) .....	\$ 15,762.93
Less losses on risks reinsured .....	644.58
Net losses paid .....	\$ 15,118.35
Losses incurred .....	\$ 15,376.93
Less losses on risks reinsured .....	560.58
Net losses incurred .....	\$ 14,816.35

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 29,275.58	\$ 14,730.60
Motor Vehicles .....	37.77	35.36
Air Craft .....		
Inland Navigation and Transportation .....	.21	
Tornado, Windstorm and Cyclone .....	—10.07	2.58
Hail .....	215.93	47.81
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....	23.14	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 29,542.56	\$ 14,816.35

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 37.77	\$ 35.31	\$ 35.36
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 37.77	\$ 35.31	\$ 35.36

## THE ROYAL EXCHANGE ASSURANCE

### LONDON, ENGLAND

Incorporated June 22, 1720. Commenced business in U. S. 1891  
 Commenced business in Colorado May 16, 1892.  
 U. S. Branch Office, 83 Maiden Lane, New York, N. Y.  
 U. S. Manager, GAYLE T. FORBUSH.

#### CAPITAL

Deposit capital, \$400,000.00.

#### INCOME

Net premium income.....	\$ 2,880,228.81
Total investment income.....	196,819.86
Miscellaneous income .....	114,373.78
<b>Total income .....</b>	<b>\$ 3,191,422.45</b>
<b>Ledger assets December 31, 1922.....</b>	<b>5,570,817.61</b>
<b>Total .....</b>	<b>\$ 8,762,240.06</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,606,270.57
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,613,961.37
<b>Total disbursements .....</b>	<b>\$ 3,220,231.94</b>
<b>Balance .....</b>	<b>\$ 5,542,008.12</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 5,275,923.18</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,355,180.22
Deposit capital, \$400,000.00; surplus, \$1,520,742.96.....	1,920,742.96
<b>Total liabilities .....</b>	<b>\$ 5,275,923.18</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$554,629,199.00	\$ 5,073,822.04

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 2,712,887.71
Underwriting income earned during 1923.....	2,708,016.86
Losses incurred during 1923.....	1,505,952.25
Underwriting expenses incurred during 1923.....	1,303,421.98
Loss from underwriting during 1923.....	101,357.37

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 203,023.81
Loss on investments during 1923.....	161,351.00
Investment expenses incurred during 1923.....	5,887.48
Gain from investments during 1923 .....	35,785.33

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		55,035.42
Remittances to Home Office in 1923.....		277,849.17
Decrease in surplus during 1923.....		288,385.79
Per cent. of losses incurred to premiums earned.....		55.5
Per cent. of underwriting expenses incurred to premiums earned.....		48.1
Per cent. of investment expenses incurred to interest and rents earned.....		11
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	4,084,714.00
Less \$765,103.00 risks canceled, and \$948,014.00 reinsurance.....		1,713,117.00
Net risks written.....	\$	2,371,597.00
Gross premiums on risks written.....	\$	44,771.42
Less \$7,435.73 return premiums, and \$9,693.27 reinsurance.....		17,129.00
Net premiums received.....	\$	27,642.42
Losses paid (deducting salvage).....	\$	14,122.74
Less losses on risks reinsured.....		1,181.42
Net losses paid.....	\$	12,941.32
Losses incurred.....	\$	17,396.95
Less losses on risks reinsured.....		3,645.07
Net losses incurred.....	\$	13,751.88

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 24,915.25	\$ 12,832.35
Motor Vehicles .....	2,507.65	849.48
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	21.54	32.81
Hail .....		
Sprinkler Leakage .....	22.27	2.24
Riot, Civil Commotion and Explosion.....	5.38	
Tourist Baggage .....		
Registered Mail .....		
All other, viz.: .....		
Ocean Marine .....	170.33	35.00
Totals .....	\$ 27,642.42	\$ 13,751.88

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 928.65	\$ 600.00	\$ 616.00
Theft .....	1,474.81	512.96	208.48
Collision .....	49.00		
Property Damage .....	55.19		25.00
Embezzlement .....			
Liability .....			
Totals .....	\$ 2,507.65	\$ 1,112.96	\$ 849.48

# **ROYAL INSURANCE COMPANY, LIMITED** **LIVERPOOL, ENGLAND**

Incorporated May 31, 1845. Commenced business in U. S. January 1, 1851.  
 Commenced business in Colorado June 18, 1883.  
 U. S. Branch Office, 84 William Street, New York, N. Y.  
 U. S. General Attorney, WALTER CARTER.

## **CAPITAL**

Deposit capital, \$400,000.00.

## **INCOME**

Net premium income.....	\$ 14,315,503.83
Total investment income.....	1,019,627.58
Miscellaneous income .....	113,322.58
<b>Total income .....</b>	<b>\$ 15,448,453.99</b>
<b>Ledger assets December 31, 1922.....</b>	<b>21,179,959.05</b>
<b>Total .....</b>	<b>\$ 36,628,413.04</b>

## **DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 7,063,024.17
Paid stockholders for interest or dividends.....	
Other disbursements .....	7,910,197.62
<b>Total disbursements .....</b>	<b>\$ 14,973,221.79</b>
<b>Balance .....</b>	<b>\$ 21,655,191.25</b>

## **ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 21,756,058.67</b>
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## **LIABILITIES**

Liabilities, except capital and surplus.....	\$ 15,892,200.32
Deposit capital, \$400,000.00; surplus, \$5,463,858.35.....	5,863,858.35
<b>Total liabilities .....</b>	<b>\$ 21,756,058.67</b>

## **RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$2,716,818,475.00	\$ 25,474,650.61

## **UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 13,573,719.67
Underwriting income earned during 1923.....	13,535,838.97
Losses incurred during 1923.....	6,646,061.96
Underwriting expenses incurred during 1923.....	6,430,158.22
Gain from underwriting during 1923.....	459,618.79

## **INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 1,097,682.61
Loss on investments during 1923.....	333,166.05
Investment expenses incurred during 1923.....	216,251.84
Gain from investments during 1923.....	548,264.72



MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		73,998.66
Remittances to Home Office in 1923.....		997,611.87
Increase in surplus during 1923.....		68,308.00
Per cent. of losses incurred to premiums earned.....		48.9
Per cent. of underwriting expenses incurred to premiums earned.....		47.4
Per cent. of investment expenses incurred to interest and rents earned.....		21.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		93.1

COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	14,293,766.00
Less \$1,901,377.00 risks canceled, and \$1,145,994.00 reinsurance.....		3,047,371.00
Net risks written.....	\$	11,246,395.00
Gross premiums on risks written.....	\$	91,426.81
Less \$15,973.23 return premiums and \$15,271.69 reinsurance.....		31,244.92
Net premiums received.....	\$	60,181.89
Losses paid (deducting salvage).....	\$	27,154.69
Less losses on risks reinsured.....		2,345.16
Net losses paid.....	\$	24,809.53
Losses incurred.....	\$	23,158.89
Less losses on risks reinsured.....		3,137.98
Net losses incurred.....	\$	20,020.91

LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 52,415.11	\$ 18,602.55
Motor Vehicles.....	6,886.58	1,185.98
Air Craft.....		
Inland Navigation and Transportation.....	418.69	
Tornado, Windstorm and Cyclone.....	461.51	232.38
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 60,181.89	\$ 20,020.91

Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 4,061.58	\$ 678.98	\$ 328.98
Theft.....	2,293.00	1,595.00	795.00
Collision.....	385.00		
Property Damage.....	146.00	62.00	62.00
Tornado.....	1.00		
Liability.....			
Totals.....	\$ 6,886.58	\$ 2,335.98	\$ 1,185.98

# SAFEGUARD INSURANCE COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated March 31, 1915.

Commenced business May 1, 1915.

Commenced business in Colorado April 5, 1916.

Home Office, 57 William Street, New York, N. Y.

President, A. G. McILWAINE.

Secretary, A. H. MURPHY.

Vice-President, HENRY W. GRAY, Jr.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Net premium income .....	\$ 554,514.11
Total investment income .....	51,826.62
Miscellaneous income .....	177.10
<b>Total income .....</b>	<b>\$ 606,517.83</b>
Ledger assets December 31, 1922 .....	1,327,197.89
<b>Total .....</b>	<b>\$ 1,933,715.22</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 227,942.59
Paid stockholders for interest or dividends .....	
Other disbursements .....	221,071.22
<b>Total disbursements .....</b>	<b>\$ 449,013.81</b>
<b>Balance .....</b>	<b>\$ 1,484,701.41</b>

**ASSETS**

Total admitted assets .....	\$ 1,504,313.91
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 678,148.05
Capital, \$200,000.00; surplus, \$626,165.86 .....	826,165.86
<b>Total liabilities .....</b>	<b>\$ 1,504,313.91</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$134,186,985.00	\$ 1,044,361.37

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 439,479.27
Underwriting income earned during 1923 .....	437,922.63
Losses incurred during 1923 .....	225,996.84
Underwriting expenses incurred during 1923 .....	215,307.17
Loss from underwriting during 1923 .....	3,381.38

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 53,949.51
Loss on investments during 1923 .....	9,988.50
Investment expenses incurred during 1923 .....	1,344.45
Gain from investment during 1923 .....	42,616.56

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Increase in surplus during 1923 .....	39,235.18
Per cent. of losses incurred to premiums earned .....	51.4
Per cent. of underwriting expenses incurred to premiums earned .....	48.9
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent of total losses and expenses incurred and dividends declared to total income earned.....	92.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 1,476,916.00
Less \$198,650.00 risks canceled, and \$644,232.00 reinsurance.....	842,882.00
Net risks written .....	\$ 634,034.00
Gross premiums on risks written .....	\$ 14,075.98
Less \$1,929.27 return premiums, and \$5,970.50 reinsurance.....	7,899.77
Net premiums received .....	\$ 6,176.21
Losses paid (deducting salvage) .....	\$ 4,527.83
Less losses on risks reinsured .....	1,929.70
Net losses paid .....	\$ 2,598.13
Losses incurred .....	\$ 4,427.83
Less losses on risks reinsured .....	1,889.70
Net losses incurred .....	\$ 2,538.13

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 6,176.21	\$ 2,538.13
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone .....		
Hall .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 6,176.21	\$ 2,538.13

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# ST. PAUL FIRE AND MARINE INSURANCE COMPANY

## ST. PAUL, MINN.

Incorporated May, 1865. Commenced business May, 1865.

Commenced business in Colorado May 10, 1883.

Home Office, Corner Fifth and Washington Streets, St. Paul, Minn.

President, F. R. BIGELOW.

Secretary, A. W. PERRY.

Vice-President, J. H. SKINNER.

### CAPITAL

Capital paid up in cash, \$4,000,000.00.

### INCOME

Net premium income.....	\$ 11,500,202.25
Total investment income.....	980,506.93
Miscellaneous income .....	38,427.93
<b>Total income .....</b>	<b>\$ 12,519,137.11</b>
Ledger assets December 31, 1922.....	22,258,241.01
<b>Total .....</b>	<b>\$ 34,777,378.12</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 6,142,576.14
Paid stockholders for interest or dividends.....	560,000.00
Other disbursements .....	6,658,544.92
<b>Total disbursements .....</b>	<b>\$ 13,361,121.06</b>
<b>Balance .....</b>	<b>\$ 21,416,257.06</b>

### ASSETS

Total admitted assets.....	\$ 21,413,890.21
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 11,327,443.99
Capital, \$4,000,000.00; surplus, \$6,086,446.22.....	10,086,446.22
<b>Total liabilities .....</b>	<b>\$ 21,413,890.21</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,849,635.432.00	\$ 18,002,717.12

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 10,519,249.01
Underwriting income earned during 1923.....	10,453,727.25
Losses incurred during 1923.....	6,091,017.73
Underwriting expenses incurred during 1923.....	4,561,691.49
Loss from underwriting during 1923.....	198,981.97

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 1,032,443.91
Loss on investments during 1923.....	223,965.53
Investment expenses incurred during 1923.....	42,282.11
Gain from investments during 1923.....	766,196.27



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923—Stock.....	\$ 2,000,000.00
Cash .....	560,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	1,992,785.70
Per cent. of losses incurred to premiums earned.....	57.9
Per cent. of underwriting expenses incurred to premiums earned.....	43.3
Per cent. of investment expenses incurred to interest and rents earned .....	4.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 10,517,580.00
Less \$1,705,481.00 risks canceled, and \$1,349,063.00 reinsurance....	3,054,544.00
Net risks written.....	\$ 7,463,036.00
Gross premiums on risks written.....	\$ 89,604.67
Less \$11,689.10 return premiums, and \$9,797.79 reinsurance.....	21,495.89
Net premiums received.....	\$ 68,108.78
Losses paid (deducting salvage).....	\$ 17,917.15
Less losses on risks reinsured.....	28.11
Net losses paid.....	\$ 17,889.04
Losses incurred .....	\$ 17,227.35
Less losses on risks reinsured.....	15.44
Net losses incurred .....	\$ 17,211.91

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 51,837.77	\$ 14,294.54
Motor Vehicles .....	10,243.08	2,478.41
Air Craft .....		
Inland Navigation and Transportation.....	4,650.22	242.11
Tornado, Windstorm and Cyclone.....	554.16	10.44
Hail .....		
Sprinkler Leakage .....	68.28	4.91
Riot, Civil Commotion and Explosion.....	130.92	
Tourist Baggage .....	447.30	131.50
Registered Mail .....	155.26	50.00
All other, viz:		
Ocean Marine .....	21.79	
Totals .....	\$ 68,108.78	\$ 17,211.91

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 4,669.89	\$ 591.35	\$ 677.75
Theft .....	4,726.72	848.17	920.57
Collision .....	681.70	431.13	785.85
Property Damage .....	164.77	94.24	94.24
Embezzlement .....			
Liability .....			
Totals .....	\$ 10,243.08	\$ 1,964.89	\$ 2,478.41

# SAVANNAH FIRE INSURANCE COMPANY

## SAVANNAH, GA.

Incorporated September 13, 1911.

Commenced business October 2, 1911.

Commenced business in Colorado May 31, 1921.

Home Office, Bryan and Drayton Streets, Savannah, Ga.

President, MILLS B. LANE.

Secretary, W. F. TRAIN.

Vice-President, G. L. GROOVER.

Treasurer, W. F. TRAIN.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Net premium income.....	\$	320,551.36	
Total investment income.....		33,415.75	
Miscellaneous income .....		36,546.78	
Total income .....	\$		390,513.89
Ledger assets December 31, 1922 .....			531,760.07
Total .....	\$		922,273.96

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	194,080.62	
Paid stockholders for interest or dividends.....			
Other disbursements .....		142,427.04	
Total disbursements .....	\$		336,507.66
Balance .....	\$		585,766.30

**ASSETS**

Total admitted assets.....	\$	589,842.52
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	305,850.91
Capital, \$200,000.00; surplus, \$83,991.61.....		283,991.61
Total liabilities .....	\$	589,842.52

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 43,468,719.00	\$ 409,851.03

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$	298,409.47
Underwriting income earned during 1923.....		298,248.19
Losses incurred during 1923.....		204,356.81
Underwriting expenses incurred during 1923.....		126,665.53
Loss from underwriting during 1923.....		32,774.15

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$	35,253.14
Loss on investments during 1923.....		7,635.40
Investment expenses incurred during 1923.....		9,626.11
Gain from investments during 1923.....		17,991.63

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		14,782.52
Per cent. of losses incurred to premiums earned.....		68.5
Per cent. of underwriting expenses incurred to premiums earned.....		42.4
Per cent. of investment expenses incurred to interest and rents earned.....		28.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		104.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	136,832.00
Less \$52,239.00 risks canceled, and \$..... reinsurance.....		52,239.00
Net risks written.....	\$	84,593.00
Gross premiums on risks written.....	\$	1,272.99
Less \$164.09 return premiums, and \$..... reinsurance.....		164.09
Net premiums received.....	\$	1,108.90
Losses paid (deducting salvage).....	\$	270.53
Less losses on risks reinsured.....		
Net losses paid.....	\$	270.53
Losses incurred.....	\$	262.27
Less losses on risks reinsured.....		
Net losses incurred.....	\$	262.27

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 1,107.84	\$ 258.94
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	1.03	3.33
Hall .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	.03	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 1,108.90	\$ 262.27

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

**THE SCOTTISH UNION AND NATIONAL INSURANCE  
COMPANY  
EDINBURGH, SCOTLAND**

Incorporated 1824.

Commenced business in U. S. 1880.

Commenced business in Colorado June 27, 1883.

U. S. Branch Office, 75 Elm Street, Hartford, Conn.

U. S. Manager, J. H. VREELAND.

**CAPITAL**

Deposit capital, \$200,000.00.

**INCOME**

Net premium income.....	\$ 3,873,041.46
Total investment income.....	363,017.19
Miscellaneous income .....	104,309.86
<b>Total income .....</b>	<b>\$ 4,340,368.51</b>
Ledger assets December 31, 1922.....	9,162,368.27
<b>Total .....</b>	<b>\$ 13,502,736.78</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,838,045.93
Paid stockholders for interest or dividends.....	
Other disbursements .....	3,112,760.24
<b>Total disbursements .....</b>	<b>\$ 4,950,806.17</b>
<b>Balance .....</b>	<b>\$ 8,551,930.61</b>

**ASSETS**

Total admitted assets.....	\$ 8,319,098.79
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,738,092.66
Deposit capital, \$200,000.00; surplus, \$3,381,006.13.....	3,581,006.13
<b>Total liabilities .....</b>	<b>\$ 8,319,098.79</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$900,250,595.00	\$ 7,691,615.19

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 3,614,114.10
Underwriting income during 1923 .....	3,623,513.04
Losses incurred during 1923.....	1,831,873.93
Underwriting expenses incurred during 1923.....	1,734,648.49
Gain from underwriting during 1923.....	56,990.62

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 404,892.66
Loss on investments during 1923 .....	263,952.59
Investment expenses incurred during 1923.....	15,732.55
Gain from investments during 1923.....	125,207.52



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....	.....	.....
Receipts from Home Office in 1923.....	.....	1,826.67
Remittances to Home Office in 1923.....	.....	1,334,056.46
Decrease in surplus during 1923.....	.....	1,150,032.25
Per cent. of losses incurred to premiums earned.....	.....	50.7
Per cent. of underwriting expenses incurred to premiums earned.....	.....	48.0
Per cent. of investment expenses incurred to interest and rents earned.....	.....	4.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....	95.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	5,434,673.00
Less \$725,290.00 risks canceled, and \$1,348,830.00 reinsurance.....	.....	2,074,120.00

Net risks written.....\$ 3,360,553.00

Gross premiums on risks written.....	\$	61,659.89
Less \$5,735.63 return premiums, and \$19,276.87 reinsurance.....	.....	25,012.50

Net premiums received.....\$ 36,647.39

Losses paid (deducting salvage).....	\$	19,526.78
Less losses on risks reinsured.....	.....	2,111.32

Net losses paid.....\$ 17,415.46

Losses incurred.....	\$	15,611.78
Less losses on risks reinsured.....	.....	1,599.32

Net losses incurred.....\$ 14,012.46

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 34,593.53	\$ 14,612.11
Motor Vehicles.....	1,905.42	—602.65
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	95.94	3.00
Hail.....	.....	.....
Sprinkler Leakage.....	21.25	.....
Riot, Civil Commotion and Explosion.....	31.25	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
<b>Totals</b> .....	<b>\$ 36,647.39</b>	<b>\$ 14,012.46</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$ 1,058.23	\$ 14.75	\$ 6.00
Theft.....	702.77	161.60	—608.65
Collision.....	118.11	.....	.....
Property Damage.....	26.31	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....
<b>Totals</b> .....	<b>\$ 1,905.42</b>	<b>\$ 176.35</b>	<b>\$ —602.65</b>

# THE SEA INSURANCE COMPANY, LIMITED

## LIVERPOOL, ENGLAND

Incorporated December 31, 1875. Commenced business in U. S. January 1, 1876.  
Commenced business in Colorado September 10, 1920.  
U. S. Branch Office, 5-7 South William Street, New York, N. Y.  
U. S. Managers, CHUBB & SON.

### CAPITAL

Deposit capital, \$200,000.00.

### INCOME

Net premium income.....	\$ 1,042,164.09
Total investment income.....	126,097.24
Miscellaneous income .....	684,236.13
<b>Total income .....</b>	<b>\$ 1,852,497.46</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>2,778,328.43</b>
<b>Total .....</b>	<b>\$ 4,630,825.89</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 432,094.23
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,344,538.76
<b>Total disbursements .....</b>	<b>\$ 1,776,632.99</b>
<b>Balance .....</b>	<b>\$ 2,854,192.90</b>

### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 2,783,097.43</b>
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,699,988.20
Deposit capital, \$200,000.00; surplus, \$883,109.23.....	1,083,109.23
<b>Total liabilities .....</b>	<b>\$ 2,783,097.43</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 54,998,148.00	\$ 356,056.71

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,060,594.12
Underwriting income earned during 1923.....	1,120,369.33
Losses incurred during 1923.....	539,253.23
Underwriting expenses incurred during 1923.....	512,022.56
Gain from underwriting during 1923.....	69,092.54

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 334,935.65
Loss on investments during 1923.....	236,859.68
Investment expenses incurred during 1923.....	4,184.15
Gain from investments during 1923.....	93,891.82

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		429,710.44
Remittances to Home Office in 1923.....		939,284.25
Decrease in surplus during 1923.....		310,001.66
Per cent. of losses incurred to premiums earned.....		50.8
Per cent. of underwriting expenses incurred to premiums earned.....		48.3
Per cent. of investment expenses incurred to interest and rents earned.....		3.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		88.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	80,970.00
Less \$9,165.00 risks canceled, and \$..... reinsurance.....		9,165.00
Net risks written.....	\$	71,805.00
Gross premiums on risks written.....	\$	2,885.72
Less \$405.50 return premiums, and \$..... reinsurance.....		405.50
Net premiums received.....	\$	2,480.22
Losses paid (deducting salvage).....	\$	396.34
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	396.34
Losses incurred.....	\$	396.34
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	396.34

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$	\$
Motor Vehicles.....	2,480.22	396.34
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail.....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Totals.....	\$ 2,480.22	\$ 396.34

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 1,051.07	\$ 18.00	\$ 18.00
Theft.....	1,280.22	378.34	378.34
Collision.....	120.93	.....	.....
Property Damage.....	28.00	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....
Totals.....	\$ 2,480.22	\$ 396.34	\$ 396.34

## SECOND RUSSIAN INSURANCE COMPANY

### PETROGRAD, RUSSIA

Incorporated 1835. Commenced business in U. S. November 13, 1913.  
 Commenced business in Colorado December 23, 1913.  
 U. S. Branch Office, 469 Fifth Avenue, New York, N. Y.  
 U. S. Managers, MEINEL & WEMPLE, INC.

#### CAPITAL

Deposit capital, \$500,000.00.

#### INCOME

Net premium income.....	\$ 482,205.15
Total investment income.....	55,648.32
Miscellaneous income .....	10,989.23
<b>Total income .....</b>	<b>\$ 548,842.70</b>
Ledger assets December 31, 1922.....	1,248,656.73
<b>Total .....</b>	<b>\$ 1,797,499.43</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 449,525.72
Paid stockholders for interest or dividends.....	
Other disbursements .....	254,127.07
<b>Total disbursements .....</b>	<b>\$ 703,652.79</b>
<b>Balance .....</b>	<b>\$ 1,093,846.64</b>

#### ASSETS

Total admitted assets.....	\$ 1,088,908.98
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 565,714.50
Deposit capital, \$500,000.00; surplus, \$23,194.48.....	523,194.48
<b>Total liabilities .....</b>	<b>\$ 1,088,908.98</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 70,126,330.00	\$ 698,807.27

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 480,027.58
Underwriting income earned during 1923.....	480,638.33
Losses incurred during 1923.....	350,469.63
Underwriting expenses incurred during 1923.....	214,514.35
Loss from underwriting during 1923.....	84,345.66

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 59,438.71
Loss on investments during 1923.....	37,639.23
Investment expenses incurred during 1923.....	
Gain from investments during 1923.....	21,799.48



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....	.....	.....
Receipts from Home Office in 1923.....	.....	.....
Remittances to Home Office in 1923.....	.....	20,000.00
Decrease in surplus during 1923.....	.....	64,576.44
Per cent. of losses incurred to premiums earned.....	.....	73.0
Per cent. of underwriting expenses incurred to premiums earned.....	.....	44.7
Per cent. of investment expenses incurred to interest and rents earned.....	.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....	111.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	513,369.00
Less \$81,278.00 risks canceled, and \$..... reinsurance.....	.....	81,278.00
Net risks written.....	\$	432,091.00
Gross premiums on risks written.....	\$	11,870.83
Less \$938.95 return premiums, and \$..... reinsurance.....	.....	938.95
Net premiums received.....	\$	10,931.88
Losses paid (deducting salvage).....	\$	8,134.09
Less losses on risks reinsured.....	.....	.....
Net losses paid.....	\$	8,134.09
Losses incurred.....	\$	7,961.95
Less losses on risks reinsured.....	.....	.....
Net losses incurred.....	\$	7,961.95

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 3,244.00	\$ 884.85
Motor Vehicles.....	69.44	4.36
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	— .09	— .12
Hail.....	7,616.16	7,072.86
Sprinkler Leakage.....	1.06	.....
Riot, Civil Commotion and Explosion.....	1.31	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Totals.....	\$ 10,931.88	\$ 7,961.95

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$ 69.44	\$ 4.36	\$ 4.36
Theft.....	.....	.....	.....
Collision.....	.....	.....	.....
Property Damage.....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....
Totals.....	\$ 69.44	\$ 4.36	\$ 4.36

## SECURITY INSURANCE COMPANY OF NEW HAVEN NEW HAVEN, CONN.

Incorporated May, 1841. Commenced business May, 1841.  
Commenced business in Colorado February 15, 1886.  
Home Office, 115 Elm Street, New Haven, Conn.  
President, JOHN W. ALLING. Secretary, WILLIS PARKER.  
Vice-President, VICTOR ROTH. Treasurer, W. A. THOMSON.

### CAPITAL

Capital paid up in cash, \$1,000,000.00.

### INCOME

Net premium income.....	\$ 5,125,746.87
Total investment income.....	392,202.70
Miscellaneous income .....	31,976.21
<b>Total income .....</b>	<b>\$ 5,549,925.78</b>
<b>Ledger assets December 31, 1922.....</b>	<b>7,913,004.82</b>
<b>Total .....</b>	<b>\$ 13,462,930.60</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,728,147.52
Paid stockholders for interest or dividends.....	120,000.00
Other disbursements .....	2,328,383.06
<b>Total disbursements .....</b>	<b>\$ 5,176,530.58</b>
<b>Balance .....</b>	<b>\$ 8,286,400.02</b>

### ASSETS

<b>Total admitted assets .....</b>	<b>\$ 8,502,583.40</b>
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,407,576.92
Capital, \$1,000,000.00; surplus, \$2,095,006.48.....	3,095,006.48
<b>Total liabilities .....</b>	<b>\$ 8,502,583.40</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$971,651,457.00	\$ 8,865,911.40

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,794,889.11
Underwriting income earned during 1923.....	4,781,431.93
Losses incurred during 1923.....	2,613,855.88
Underwriting expenses incurred during 1923.....	2,297,703.00
Loss from underwriting during 1923 .....	130,126.95

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 473,276.92
Loss on investments during 1923.....	2,848.99
Investment expenses incurred during 1923.....	20,054.79
Gain from investments during 1923.....	449,373.14

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 120,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	199,246.19
Per cent. of losses incurred to premiums earned.....	54.5
Per cent. of underwriting expenses incurred to premiums earned.....	47.9
Per cent. of investment expenses incurred to interest and rents earned.....	5.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 5,718,580.00
Less \$1,202,826.00 risks canceled, and \$750,794.00 reinsurance.....	1,953,620.00
Net risks written.....	\$ 3,764,960.00
Gross premiums on risks written.....	\$ 70,241.38
Less \$13,075.26 return premiums, and \$9,676.79 reinsurance.....	22,752.05
Net premiums received.....	\$ 47,489.33
Losses paid (deducting salvage).....	\$ 27,027.65
Less losses on risks reinsured.....	6,496.04
Net losses paid.....	\$ 20,531.61
Losses incurred.....	\$ 24,488.35
Less losses on risks reinsured.....	6,506.36
Net losses incurred.....	\$ 17,981.99

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 40,246.84	\$ 15,417.24
Motor Vehicles.....	6,668.08	2,202.04
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	23.75	.....
Tornado, Windstorm and Cyclone.....	321.32	445.71
Hail.....	225.05	85
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
All other, viz:		
Ocean Marine.....	4.29	.....
Totals.....	\$ 47,489.33	\$ 17,981.99

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 2,472.08	\$ 2,558.90	\$ 141.10
Theft.....	4,196.00	2,433.34	2,343.14
Collision.....	.....	.....	.....
Property Damage.....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....
Totals.....	\$ 6,668.08	\$ 2,992.24	\$ 2,202.04

# SKANDIA INSURANCE COMPANY

## STOCKHOLM, SWEDEN

Incorporated January 12, 1855. Commenced business in U. S. January 1, 1900.

Commenced business in Colorado June 1, 1900.

U. S. Branch Office, 84 William Street, New York, N. Y.

U. S. Manager and Attorney, WM. MACKINTOSH.

### CAPITAL

Deposit capital, \$200,000.00.

### INCOME

Net premium income.....	\$ 1,590,069.69
Total investment income.....	97,993.13
Miscellaneous income .....	55,857.00
Total income .....	\$ 1,743,919.82
Ledger assets December 31, 1922.....	2,367,637.20
Total .....	\$ 4,111,577.02

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,062,121.85
Paid stockholders for interest or dividends.....	
Other disbursements .....	644,064.81
Total disbursements .....	\$ 1,706,186.66
Balance .....	\$ 2,405,390.86

### ASSETS

Total admitted assets.....	\$ 2,318,528.91
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,639,661.94
Deposit capital, \$200,000.00; surplus, \$478,866.97.....	678,866.97
Total liabilities .....	\$ 2,318,528.91

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$230,156,054.00	\$ 2,406,089.96

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,461,580.31
Underwriting income earned during 1923.....	1,464,974.81
Losses incurred during 1923.....	984,307.20
Underwriting expenses incurred during 1923.....	529,093.12
Loss from underwriting during 1923.....	48,425.51

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 96,741.54
Loss on investments during 1923 .....	105,032.96
Investment expenses incurred during 1923.....	5,194.66
Loss from investments during 1923.....	18,436.08



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		51,951.25
Remittances to Home Office in 1923.....		105,105.09
Decrease in surplus during 1923.....		115,065.43
Per cent. of losses incurred to premiums earned.....		67.3
Per cent. of underwriting expenses incurred to premiums earned.....		36.2
Per cent. of investment expenses incurred to interest and rents earned.....		5.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	746,363.00
Less \$332,891.00 risks canceled, and \$..... reinsurance.....		332,891.00
Net risks written.....	\$	413,472.00
Gross premiums on risks written.....	\$	7,854.95
Less \$1,782.33 return premiums, and \$..... reinsurance.....		1,782.33
Net premiums received.....	\$	6,072.62
Losses paid (deducting salvage).....	\$	939.79
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	939.79
Losses incurred.....	\$	1,336.20
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	1,336.20

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 6,060.12	\$ 1,336.20
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone .....	12.50	.....
Hall .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 6,072.62	\$ 1,336.20

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$	\$	\$

# THE SKANDINAVIA INSURANCE COMPANY, LIMITED

## COPENHAGEN, DENMARK

Incorporated 1899. Commenced business in U. S. 1916.

Commenced business in Colorado December 14, 1916

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, SUMNER BALLARD.

### CAPITAL

Deposit capital, \$400,000.00.

### INCOME

Net premium income.....	\$ 1,813,946.72
Total investment income.....	222,424.64
Miscellaneous income .....	41,278.90
<b>Total income .....</b>	<b>\$ 2,077,650.26</b>
Ledger assets December 31, 1922.....	4,837,983.20
<b>Total .....</b>	<b>\$ 6,915,633.46</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,775,409.03
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,600,862.26
<b>Total disbursements .....</b>	<b>\$ 3,376,271.29</b>
<b>Balance .....</b>	<b>\$ 3,539,362.17</b>

### ASSETS

Total admitted assets.....	\$ 3,519,134.19
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 2,406,363.48
Deposit capital, \$400,000.00; surplus, \$712,770.71.....	1,112,770.71
<b>Total liabilities .....</b>	<b>\$ 3,519,134.19</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$364,653,349.00	\$ 3,465,811.26

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 2,383,396.44
Underwriting income earned during 1923.....	2,383,396.44
Losses incurred during 1923.....	1,512,027.76
Underwriting expenses incurred during 1923.....	637,523.99
Gain from underwriting during 1923.....	233,844.69

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 238,883.96
Loss on investments during 1923.....	197,373.97
Investment expenses incurred during 1923.....	4,691.80
Gain from investments during 1923.....	36,818.19

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	5,040.96
Remittances to Home Office in 1923.....	876,458.05
Decrease in surplus during 1923.....	600,764.30
Per cent. of losses incurred to premiums earned.....	63.4
Per cent. of underwriting expenses incurred to premiums earned.....	26.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	89.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 2,440,633.00
Less \$854,704.00 risks canceled, and \$580,813.00 reinsurance....	1,435,517.00
Net risks written.....	\$ 1,005,116.00
Gross premiums on risks written.....	\$ 26,634.26
Less \$7,221.77 return premiums, and \$7,110.33 reinsurance.....	14,332.10
Net premiums received.....	\$ 12,302.16
Losses paid (deducting salvage).....	\$ 10,071.47
Less losses on risks reinsured.....	3,612.15
Net losses paid.....	\$ 6,459.32
Losses incurred .....	\$ 6,827.43
Less losses on risks reinsured.....	2,444.94
Net losses incurred.....	\$ 4,382.49

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 12,267.50	\$ 4,381.99
Motor Vehicles .....	20.52	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone .....	— .74	.50
Hail .....	.....	.....
Sprinkler Leakage .....	14.88	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 12,302.16	\$ 4,382.49

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 20.52	\$ .....	\$ .....

# THE SOUTH BRITISH INSURANCE COMPANY, LIMITED

## AUCKLAND, NEW ZEALAND

Incorporated September 1, 1872. Commenced business in U. S. Dec. 31, 1920.

Commenced business in Colorado September 12, 1921.

U. S. Branch Office, 334 California Street, San Francisco, Calif.

U. S. Manager, W. M. SPEYER.

### CAPITAL

Deposit capital, \$200,000.00

### INCOME

Net premium income.....	\$	671,193.49	
Total investment income.....		49,429.72	
Miscellaneous income .....		97,860.62	
Total income .....	\$		818,483.83
Ledger assets December 31, 1922.....			957,193.36
Total .....	\$		1,775,677.19

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	378,729.77	
Paid stockholders for interest or dividends.....			
Other disbursements .....		362,999.94	
Total disbursements .....	\$		741,729.71
Balance .....	\$		1,033,947.48

### ASSETS

Total admitted assets.....	\$	1,183,465.76
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### LIABILITIES

Liabilities, except capital and surplus.....	\$	683,984.17
Deposit capital, \$200,000.00; surplus, \$299,481.59.....		499,481.59
Total liabilities .....	\$	1,183,465.76

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 87,507,556.00	\$ 983,680.63

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$	576,966.37
Underwriting income earned during 1923.....		576,222.20
Losses incurred during 1923.....		359,778.07
Underwriting expenses incurred during 1923.....		346,213.89
Loss from underwriting during 1923.....		129,769.76

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$	110,269.93
Loss on investments during 1923.....		
Investment expenses incurred during 1923.....		1,216.55
Gain from investments during 1923.....		109,053.38



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		97,682.37
Remittances to Home Office in 1923.....		19,241.37
Increase in surplus during 1923.....		57,724.62
Per cent. of losses incurred to premiums earned.....		62.3
Per cent. of underwriting expenses incurred to premiums earned.....		60.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	366,692.00
Less \$95,095.00 risks canceled, and \$1,000.00 reinsurance.....		96,095.00
Net risks written.....	\$	270,597.00
Gross premiums on risks written.....	\$	4,613.08
Less \$591.11 return premiums, and \$15.80 reinsurance.....		606.91
Net premiums received.....	\$	4,106.17
Losses paid (deducting salvage).....	\$	1,116.34
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	1,116.34
Losses incurred.....	\$	1,653.84
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	1,653.84

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 4,096.80	\$ 1,653.84
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	9.37	
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 4,106.17	\$ 1,653.84

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

## SOUTH CAROLINA INSURANCE COMPANY

### COLUMBIA, S. C.

Incorporated June 10, 1910.

Commenced business June 10, 1910.

Commenced business in Colorado April 18, 1919.

Home Office, 1400 Main Street, Columbia, S. C.

President, EDWIN G. SEIBELS.

Secretary, CHAS. J. BRUCE.

Vice-President, JOHN J. SEIBELS.

Treasurer, G. M. BERRY.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Net premium income.....	\$	359,044.03
Total investment income.....		28,831.56
Miscellaneous income .....		892.80
Total income .....	\$	388,768.39
Ledger assets December 31, 1922.....		617,499.77
Total .....	\$	1,006,268.16

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	302,463.53
Paid stockholders for interest or dividends.....		14,000.00
Other disbursements .....		152,671.68
Total disbursements .....	\$	469,135.21
Balance .....	\$	537,132.95

**ASSETS**

Total admitted assets.....	\$	542,575.38
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	286,259.37
Capital, \$200,000.00; surplus, \$56,316.01.....		256,316.01
Total liabilities .....	\$	542,575.38

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$45,295,004.00	\$ 430,802.35

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$	437,029.07
Underwriting income earned during 1923 .....		437,029.07
Losses incurred during 1923.....		305,326.71
Underwriting expenses incurred during 1923 .....		148,703.93
Loss from underwriting during 1923 .....		17,001.57

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	31,184.98
Loss on investments during 1923.....		990.00
Investment expenses incurred during 1923.....		2,977.75
Gain from investments during 1923.....		27,217.23

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	14,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923 .....		3,784.34
Per cent. of losses incurred to premiums earned.....		69.9
Per cent. of underwriting expenses incurred to premiums earned .....		34.0
Per cent. of investment expenses incurred to interest and rents earned .....		9.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.8

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	187,548.00
Less \$183,443.00 risks canceled, and \$..... reinsurance.....		183,443.00
Net risks written .....	\$	4,105.00
Gross premiums on risks written.....	\$	2,009.00
Less \$1,382.20 return premiums, and \$..... reinsurance.....		1,382.20
Net premiums received.....	\$	626.80
Losses paid (deducting salvage) .....	\$	513.91
Less losses on risks reinsured.....		
Net losses paid .....	\$	513.91
Losses incurred .....	\$	535.91
Less losses on risks reinsured.....		
Net losses incurred.....	\$	535.91

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 626.22	\$ 535.91
Motor Vehicles .....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	.58	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail .....		
Totals.....	\$ 626.80	\$ 535.91

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft.....			
Collision .....			
Property Damage .....			
Embezzlement.....			
Liability .....			
Totals.....	\$	\$	\$

## SOUTHERN HOME INSURANCE COMPANY

### CHARLESTON, S. C.

Incorporated February 4, 1911.      Commenced business February 11, 1911.  
 Commenced business in Colorado December 27, 1920.  
 Home Office, 18 Broad Street, Charleston, S. C.  
 President, DILLARD B. SEWELL.      Secretary, W. W. McIVER.  
 Vice-President, A. T. SMYTHE.      Treasurer, F. MARION WHALEY.

#### CAPITAL

Capital paid up in cash, \$300,000.00.

#### INCOME

Net premium income.....	\$	586,049.62
Total investment income.....		27,777.74
Miscellaneous income .....		49,605.00
<hr/>		
Total income .....	\$	663,432.36
Ledger assets December 31, 1922.....		597,068.60
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Total .....	\$	1,260,500.96

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	145,046.75
Paid stockholders' for interest or dividends.....		36,000.00
Other disbursements .....		280,324.56
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Total disbursements .....	\$	461,371.31
Balance .....	\$	799,129.65

#### ASSETS

Total admitted assets.....	\$	811,467.44
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$	346,283.02
Capital, \$300,000.00; surplus, \$165,184.42.....		465,184.42
<hr/>		
Total liabilities .....	\$	811,467.44

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$56,227,015.00	\$ 545,688.39

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$	344,630.33
Underwriting income earned during 1923.....		341,905.62
Losses incurred during 1923.....		172,487.95
Underwriting expenses incurred during 1923.....		215,444.12
Loss from underwriting during 1923.....		46,026.45

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$	39,720.04
Loss on investments during 1923.....		10,746.45
Investment expenses incurred during 1923.....		2,385.65
Gain from investments during 1923.....		26,587.94



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	36,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		55,438.51
Per cent. of losses incurred to premiums earned.....		55.8
Per cent. of underwriting expenses incurred to premiums earned.....		62.5
Per cent. of investment expenses incurred to interest and rents earned.....		7.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		114.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	311,941.00
Less \$89,067.00 risks canceled, and \$..... reinsurance.....		89,067.00
Net risks written.....	\$	222,874.00
Gross premiums on risks written.....	\$	3,031.80
Less \$576.56 return premiums, and \$..... reinsurance.....		576.56
Net premiums received.....	\$	2,455.24
Losses paid (deducting salvage).....	\$	300.70
Less losses on risks reinsured.....		
Net losses paid.....	\$	300.70
Losses incurred.....	\$	286.97
Less losses on risks reinsured.....		
Net losses incurred.....	\$	286.97

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,446.77	\$ 282.79
Motor Vehicles .....	4.26	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	—3.85	3.66
Hail .....		
Sprinkler Leakage .....	6.53	.52
Riot, Civil Commotion and Explosion.....	1.53	
Tourist Baggage .....		
Registered Mail .....		
Totals.....	\$ 2,455.24	\$ 286.97

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 4.26	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 4.26	\$	\$

## SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY SPRINGFIELD, MASS.

Incorporated April 24, 1849.

Commenced business May 31, 1851.

Commenced business in Colorado April 28, 1883.

Home Office, 195 State Street, Springfield, Mass.

President, A. W. DAMON.

Secretary, E. H. HILDRETH.

Vice-President, GEO. G. BULKLEY.

Treasurer, F. H. WILLIAMS.

**CAPITAL**

Capital paid up in cash, \$3,500,000.00.

**INCOME**

Net premium income.....	\$ 13,120,917.55
Total investment income.....	958,636.82
Miscellaneous income .....	77,751.41
<b>Total income .....</b>	<b>\$ 14,157,305.78</b>
Ledger assets December 31, 1922.....	21,579,755.77
Increase of paid up capital during the year.....	1,000,000.00
<b>Total .....</b>	<b>\$ 36,737,061.55</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 7,384,220.60
Paid stockholders for interest or dividends.....	1,400,000.00
Other disbursements .....	5,572,256.55
<b>Total disbursements .....</b>	<b>\$ 14,356,477.15</b>
<b>Balance .....</b>	<b>\$ 22,380,584.40</b>

**ASSETS**

Total admitted assets.....	\$ 22,473,096.16
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 14,022,004.19
Capital, \$3,500,000.00; surplus, \$4,951,091.97.....	8,451,091.97
<b>Total liabilities .....</b>	<b>\$ 22,473,096.16</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$2,462,067.773.00	\$ 22,559,791.19

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 12,576,544.36
Underwriting income earned during 1923 .....	12,501,245.00
Losses incurred during 1923.....	6,914,695.40
Underwriting expenses incurred during 1923.....	5,508,861.85
Gain from underwriting during 1923.....	77,887.75

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 1,048,148.85
Loss on investments during 1923.....	410,410.05
Investment expenses incurred during 1923.....	35,997.27
Gain from investments during 1923.....	601,741.53

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 1,480,00.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	842,006.65
Per cent. of losses incurred to premiums earned.....	54.9
Per cent. of underwriting expenses incurred to premiums earned.....	43.8
Per cent. of investment expenses incurred to interest and rents earned.....	3.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 16,915,143.00
Less \$2,925,785.00 risks canceled, and \$3,833,801.00 reinsurance.....	6,759,586.00
Net risks written.....	\$ 10,155,557.00
Gross premiums on risks written.....	\$ 156,610.87
Less \$22,230.29 return premiums, and \$19,442.64 reinsurance.....	41,672.93
Net premiums received.....	\$ 114,937.94
Losses paid (deducting salvage).....	\$ 70,014.31
Less losses on risks reinsured.....	22,672.31
Net losses paid.....	\$ 47,342.00
Losses incurred.....	\$ 62,708.59
Less losses on risks reinsured.....	10,182.74
Net losses incurred.....	\$ 52,525.85

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 95,824.66	\$ 43,929.58
Motor Vehicles.....	6,950.49	3,728.71
Air Craft.....		
Inland Navigation and Transportation.....	209.87	32.00
Tornado, Windstorm and Cyclone.....	2,010.84	692.32
Hail.....	9,120.67	4,073.10
Sprinkler Leakage.....	763.98	70.14
Riot, Civil Commotion and Explosion.....	57.43	
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 114,937.94	\$ 52,525.85

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 4,044.48	\$ 2,531.63	\$ 2,331.63
Theft.....	2,589.89	1,297.87	1,297.87
Collision.....	118.77		
Property Damage.....	170.29	99.21	99.21
Tornado.....	23.86		
Hail.....	3.20		
Totals.....	\$ 6,950.49	\$ 3,928.71	\$ 3,728.71

## STANDARD AMERICAN FIRE INSURANCE COMPANY CHICAGO, ILL.

Incorporated July 25, 1921.

Commenced business July 26, 1921.

Commenced business in Colorado December 29, 1923.

Home Office, 226 West Adams Street, Chicago, Ill.

President, GEO. W. WOLFLE.

Secretary, E. H. STEFFELIN.

Vice-President, E. H. STEFFELIN.

Treasurer, L. M. RISLEY.

**CAPITAL**

Capital paid up in cash, \$250,000.00.

**INCOME**

Net premium income.....	\$	194,744.63	
Total investment income.....		13,634.33	
Miscellaneous income .....		99,600.24	
Total income .....	\$		307,979.20
Ledger assets December 31, 1922 .....			333,513.76
Increase of paid up capital during the year..			99,600.00
Total.....	\$		741,092.96

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	115,235.07	
Paid stockholders for interest or dividends.....			
Other disbursements .....		156,908.01	
Total disbursements .....	\$		272,143.08
Balance .....	\$		468,949.88

**ASSETS**

Total admitted assets.....	\$	470,695.67
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	195,247.35
Capital, \$250,000.00; surplus, \$25,448.32.....		275,448.32
Total liabilities .....	\$	470,695.67

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$28,310,397.00	\$ 273,079.45

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$	181,141.25
Underwriting income earned during 1923.....		178,543.71
Losses incurred during 1923.....		124,924.75
Underwriting expenses incurred during 1923.....		126,028.21
Loss from underwriting during 1923.....		72,409.25

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	14,949.28
Loss on investments during 1923.....		462.85
Investment expenses incurred during 1923.....		
Gain from investments during 1923.....		14,486.43



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Increase in surplus during 1923 .....	12,072.18
Per cent. of losses incurred to premiums earned .....	70.0
Per cent. of underwriting expenses incurred to premiums earned .....	70.0
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	130.0

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written .....	\$ 16,000.00
Less \$5,200.00 risks canceled, and \$..... reinsurance .....	5,200.00
Net risks written .....	\$ 10,800.00
Gross premiums on risks written .....	\$ 262.22
Less \$127.40 return premiums, and \$..... reinsurance .....	127.40
Net premiums received .....	\$ 134.82
Losses paid (deducting salvage) .....	\$ 1.75
Less losses on risks reinsured .....	.....
Net losses paid .....	\$ 1.75
Losses incurred .....	\$ 1.75
Less losses on risks reinsured .....	.....
Net losses incurred .....	\$ 1.75

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 134.82	\$ 1.75
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 134.82	\$ 1.75

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

# STANDARD FIRE INSURANCE COMPANY

## HARTFORD, CONN.

Incorporated July 6, 1905. Commenced business March 26, 1910.  
 Commenced business in Colorado December 9, 1911.  
 Home Office, 18 Asylum Street, Hartford, Conn.  
 President, M. L. HEWES. Secretary, H. B. ANTHONY.  
 Vice-President, LOUIS R. CHENEY.

### CAPITAL

Capital paid up in cash, \$500,000.00

### INCOME

Net premium income .....	\$ 731,240.37	
Total investment income .....	64,941.82	
Miscellaneous income .....	51,076.20	
Total income .....		\$ 847,258.39
Ledger assets December 31, 1922 .....		1,613,943.29
Total .....		\$ 2,461,201.68

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 382,309.70	
Paid stockholders for interest or dividends .....	40,000.00	
Other disbursements .....	447,627.17	
Total disbursements .....		\$ 869,936.87
Balance .....		\$ 1,591,264.81

### ASSETS

Total admitted assets .....	\$ 1,590,817.58
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 903,423.93
Capital, \$500,000.00; surplus, \$187,393.65 .....	687,393.65
Total liabilities .....	\$ 1,590,817.58

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$181,116,564.00	\$ 1,461,231.34

### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 639,919.95
Underwriting income earned during 1923 .....	640,034.01
Losses incurred during 1923 .....	385,857.75
Underwriting expenses incurred during 1923 .....	385,781.27
Loss from underwriting during 1923 .....	131,605.01

### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 64,577.87
Loss on investments during 1923 .....	33,817.60
Investment expenses incurred during 1923 .....	9,294.77
Gain from investments during 1923 .....	21,465.50

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	40,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		150,139.51
Per cent. of losses incurred to premiums earned.....		60.3
Per cent. of underwriting expenses incurred to premiums earned.....		60.3
Per cent. of investment expenses incurred to interest and rents earned.....		14.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		116.5

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	2,408,740.00
Less \$330,300.00 risks canceled, and \$856,716.00 reinsurance.....		1,187,016.00
Net risks written.....	\$	1,221,724.00
Gross premiums on risks written.....	\$	24,056.19
Less \$2,924.10 return premiums, and \$8,587.97 reinsurance.....		11,512.07
Net premiums received.....	\$	12,544.12
Losses paid (deducting salvage).....	\$	9,449.02
Less losses on risks reinsured.....		3,683.46
Net losses paid.....	\$	5,765.56
Losses incurred.....	\$	9,410.95
Less losses on risks reinsured.....		3,684.77
Net losses incurred.....	\$	5,726.18

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 12,459.32	\$ 5,165.77
Motor Vehicles .....	77.60	560.41
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	7.20	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals.....	\$ 12,544.12	\$ 5,726.18

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 43.62	\$ 45.50	\$ 45.50
Theft .....	33.98	514.91	514.91
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 77.60	\$ 560.41	\$ 560.41

# STANDARD INSURANCE COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated July 13, 1922.

Commenced business August 8, 1922.

Commenced business in Colorado June 22, 1923.

Home Office, 45 John Street, New York, N. Y.

President, J. A. KELSEY.

Secretary, G. Z. DAY.

Vice-President, H. W. LOWE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income .....	\$ 419,046.18
Total investment income .....	86,726.27
Miscellaneous income .....	
Total income .....	\$ 505,772.45
Ledger assets December 31, 1922 .....	2,159,580.92
Total .....	\$ 2,665,353.37

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 75,487.49
Paid stockholders for interest or dividends.....	
Other disbursements .....	162,220.67
Total disbursements .....	\$ 237,708.16
Balance .....	\$ 2,427,645.21

**ASSETS**

Total admitted assets .....	\$ 2,430,459.78
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 346,885.82
Capital, \$1,000,000.00; surplus, \$1,083,573.96.....	2,083,573.96
Total liabilities .....	\$ 2,430,459.78

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 59,111,325.00	\$ 466,548.24

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 215,457.03
Underwriting income earned during 1923.....	211,501.71
Losses incurred during 1923 .....	98,417.49
Underwriting expenses incurred during 1923 .....	167,548.78
Loss from underwriting during 1923 .....	54,464.56

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 103,953.28
Loss on investments during 1923.....	20,975.29
Investment expenses incurred during 1923 .....	2,148.65
Gain from investments during 1923 .....	80,829.34



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923 .....		.....
Remittances to Home Office in 1923 .....		.....
Increase in surplus during 1923 .....		26,364.78
Per cent. of losses incurred to premiums earned .....		45.6
Per cent. of underwriting expenses incurred to premiums earned .....		77.7
Per cent. of investment expenses incurred to interest and rents earned .....		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		91.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$	483,778.00
Less \$33,000.00 risks canceled, and \$104,750.00 reinsurance.....		137,750.00
Net risks written .....	\$	346,028.00
Gross premiums on risks written .....	\$	5,942.62
Less \$614.16 return premiums, and \$1,618.09 reinsurance.....		2,232.25
Net premiums received .....	\$	3,710.37
Losses paid (deducting salvage) .....	\$	547.75
Less losses on risks reinsured .....		.....
Net losses paid .....	\$	547.75
Losses incurred .....	\$	1,072.75
Less losses on risks reinsured .....		.....
Net losses incurred .....	\$	1,072.75

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 3,710.37	\$ 1,072.75
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation .....	.....	.....
Tornado, Windstorm and Cyclone .....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 3,710.37	\$ 1,072.75

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$	\$	\$

## STAR INSURANCE COMPANY OF AMERICA

### NEW YORK, N. Y.

Incorporated 1896. Commenced business 1897.  
 Commenced business in Colorado March 1, 1899.  
 Home Office, 1 Pershing Square, New York, N. Y.  
 President, THOS. H. ANDERSON. Secretary, ROBT. H. WILLIAMS.  
 Vice-President, C. A. NOTTINGHAM.

#### CAPITAL

Capital paid up in cash, \$1,000,000.00.

#### INCOME

Net premium income.....	\$ 2,130,449.64
Total investment income.....	153,820.35
Miscellaneous income .....	
<b>Total income .....</b>	<b>\$ 2,284,269.99</b>
<b>Ledger assets December 31, 1922.....</b>	<b>3,888,996.67</b>
<b>Total .....</b>	<b>\$ 6,173,266.66</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 883,872.99
Paid stockholders for interest or dividends.....	
Other disbursements .....	900,576.46
<b>Total disbursements.....</b>	<b>\$ 1,784,449.45</b>
<b>Balance .....</b>	<b>\$ 4,388,817.21</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 4,389,060.97</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,119,779.92
Capital, \$1,000,000.00; surplus, \$1,269,281.05.....	2,269,281.05
<b>Total liabilities .....</b>	<b>\$ 4,389,060.97</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
<b>Net amount in force December 31, 1923.....</b>	<b>\$392,032,054.00</b>	<b>\$ 3,150,326.45</b>

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,767,595.49
Underwriting income earned during 1923.....	1,811,686.93
Losses incurred during 1923.....	882,787.28
Underwriting expenses incurred during 1923 .....	861,470.28
<b>Gain from underwriting during 1923 .....</b>	<b>67,429.37</b>

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 156,109.94
Loss on investments during 1923.....	65,894.89
Investment expenses incurred during 1923.....	4,778.16
<b>Gain from investments during 1923.....</b>	<b>85,436.89</b>

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		.....
Increase in surplus during 1923.....		152,866.26
Per cent. of losses incurred to premiums earned.....		49.9
Per cent. of underwriting expenses incurred to premiums earned		48.7
Per cent. of investment expenses incurred to interest and rents earned .....		3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		92.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,271,719.00
Less \$544,807.00 risks canceled, and \$568,672.00 reinsurance.....		1,113,479.00
Net risks written.....	\$	1,158,240.00
Gross premiums on risks written.....	\$	26,141.80
Less \$4,485.61 return premiums, and \$7,397.69 reinsurance.....		11,883.30
Net premiums received.....	\$	14,258.50
Losses paid (deducting salvage).....	\$	6,689.84
Less losses on risks reinsured.....		790.20
Net losses paid.....	\$	5,899.64
Losses incurred .....	\$	7,089.84
Less losses on risks reinsured.....		765.20
Net losses incurred.....	\$	6,324.64

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 10,304.28	\$ 3,704.95
Motor Vehicles .....	3,376.04	2,523.43
Air Craft .....		
Inland Navigation and Transportation.....	15.00	
Tornado, Windstorm and Cyclone.....	223.90	4.58
Hail .....		
Sprinkler Leakage .....	51.07	35.93
Riot, Civil Commotion and Explosion.....	—2.34	
Tourist Baggage .....	290.55	55.75
Registered Mail .....		
Totals .....	\$ 14,258.50	\$ 6,324.64

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 1,181.62	\$ 842.95	\$ 883.21
Theft .....	2,025.62	1,445.06	1,514.05
Collision .....	126.80	120.42	126.17
Property Damage .....	42.00		
Embezzlement .....			
Liability .....			
Totals .....	\$ 3,376.04	\$ 2,408.43	\$ 2,523.43

# THE STATE ASSURANCE COMPANY, LIMITED

## LIVERPOOL, ENGLAND

Incorporated April 10, 1891.

Commenced business in U. S. 1897.

Commenced business in Colorado November 6, 1901.

U. S. Branch Office, 100 Maiden Lane, New York, N. Y.

U. S. Manager, WILLIAM HARE.

**CAPITAL**

Deposit capital, \$200,000.00.

**INCOME**

Net premium income .....	\$ 700,397.00	
Total investment income .....	50,721.25	
Miscellaneous income .....	60,838.86	
Total income .....		\$ 811,957.11
Ledger assets December 31, 1922 .....		1,263,175.75
Total .....		\$ 2,075,132.86

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 312,100.25	
Paid stockholders for interest or dividends .....		
Other disbursements .....	445,224.29	
Total disbursements .....		\$ 757,324.54
Balance .....		\$ 1,317,808.32

**ASSETS**

Total admitted assets .....	\$ 1,341,556.60
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 728,779.89
Deposit capital, \$200,000.00; surplus, \$412,776.71 .....	612,776.71
Total liabilities .....	\$ 1,341,556.60

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$139,603,385.00	\$ 1,116,579.62

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 528,820.52
Underwriting income earned during 1923 .....	529,561.55
Losses incurred during 1923 .....	327,197.68
Underwriting expenses incurred during 1923 .....	385,953.13
Loss from underwriting during 1923 .....	183,589.26

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 50,908.75
Loss on investments during 1923 .....	47,640.00
Investment expenses incurred during 1923 .....	2,808.62
Gain from investments during 1923 .....	460.13



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		59,369.56
Remittances to Home Office in 1923 .....		55,475.13
Decrease in surplus during 1923 .....		172,234.70
Per cent. of losses incurred to premiums earned.....		61.9
Per cent. of underwriting expenses incurred to premiums earned .....		72.9
Per cent. of investment expenses incurred to interest and rents earned .....		5.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		131.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$	1,792,443.00
Less \$355,240.00 risks canceled, and \$280,796.00 reinsurance.....		636,036.00
Net risks written .....	\$	1,156,407.00
Gross premiums on risks written .....	\$	20,481.85
Less \$3,415.05 return premiums, and \$3,640.26 reinsurance.....		7,055.31
Net premiums received .....	\$	13,426.54
Losses paid (deducting salvage) .....	\$	8,407.04
Less losses on risks reinsured .....		397.13
Net losses paid .....	\$	8,009.91
Losses incurred .....	\$	8,281.03
Less losses on risks reinsured .....		409.81
Net losses incurred .....	\$	7,871.22

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 11,217.76	\$ 6,246.67
Motor Vehicles .....	2,210.03	1,624.55
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone .....	—1.25	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 13,426.54	\$ 7,871.22

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 347.81	\$ 1,285.15	\$ 1,325.40
Theft .....	992.41	247.40	299.15
Collision .....	514.11		
Property Damage .....	355.70		
Embezzlement .....			
Liability .....			
Totals .....	\$ 2,210.03	\$ 1,532.55	\$ 1,624.55

## STERLING FIRE INSURANCE COMPANY INDIANAPOLIS, IND.

Incorporated January 28, 1911.

Commenced business January 1, 1912.

Commenced business in Colorado June 8, 1915.

Home Office, 115 North Pennsylvania Street, Indianapolis, Ind.

President, EDWARD D. EVANS.

Secretary, OSCAR L. ROSS.

Vice-President, LEWIS A. COLEMAN.

Treasurer, OSCAR L. ROSS.

**CAPITAL**

Capital paid up in cash, \$850,000.00.

**INCOME**

Net premium income .....	\$ 1,408,769.67
Total investment income .....	159,670.23
Miscellaneous income .....	3,580.49
<b>Total income .....</b>	<b>\$ 1,572,020.39</b>
Ledger assets December 31, 1922 .....	2,571,848.32
<b>Total .....</b>	<b>\$ 4,143,868.71</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 703,619.91
Paid stockholders for interest or dividends .....	51,000.00
Other disbursements .....	552,325.31
<b>Total disbursements .....</b>	<b>\$ 1,306,945.22</b>
<b>Balance .....</b>	<b>\$ 2,836,923.49</b>

**ASSETS**

Total admitted assets .....	\$ 2,879,690.19
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 1,429,594.56
Capital, \$850,000.00; surplus, \$600,095.63 .....	1,450,095.63
<b>Total liabilities .....</b>	<b>\$ 2,879,690.19</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$224,996,772.00	\$ 2,094,411.91

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 1,152,025.02
Underwriting income earned during 1923 .....	1,152,025.02
Losses incurred during 1923 .....	705,985.80
Underwriting expenses incurred during 1923 .....	513,298.76
Loss from underwriting during 1923 .....	67,259.54

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 160,389.75
Loss on investments during 1923 .....	4,143.13
Investment expenses incurred during 1923 .....	28,605.86
Gain from investments during 1923 .....	127,640.76

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 51,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances from Home Office in 1923 .....	
Increase in surplus during 1923 .....	9,381.22
Per cent. of losses incurred to premiums earned .....	61.3
Per cent. of underwriting expenses incurred to premiums earned .....	44.6
Per cent. of investment expenses incurred to interest and rents earned .....	18.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	99.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 2,324,727.00
Less \$504,942.00 risks canceled, and \$159,603.00 reinsurance .....	664,545.00
Net risks written .....	\$ 1,660,182.00
Gross premiums on risks written .....	\$ 33,420.12
Less \$6,187.00 return premiums, and \$1,349.13 reinsurance .....	7,536.13
Net premiums received .....	\$ 25,883.99
Losses paid (deducting salvage) .....	\$ 10,860.69
Less losses on risks reinsured .....	501.78
Net losses paid .....	\$ 10,358.91
Losses incurred .....	\$ 7,291.78
Less losses on risks reinsured .....	501.78
Net losses incurred .....	\$ 6,790.00

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,623.82	\$ 5,352.23
Motor Vehicles .....	15,560.17	1,437.77
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone .....		
Hail .....	700.00	
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 25,883.99	\$ 6,790.00

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 4,489.35	\$ 128.76	\$ 128.76
Theft .....	10,997.92	1,157.91	1,309.01
Collision .....	13.70		
Property Damage .....	59.20		
Embezzlement .....			
Liability .....			
Totals .....	\$ 15,560.17	\$ 1,286.67	\$ 1,437.77

## THE STUYVESANT INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated November 25, 1850.      Commenced business January 31, 1851.  
 Commenced business in Colorado October 1, 1912.  
 Home Office, 111 William Street, New York, N. Y.  
 President, J. S. FRELINGHUYSEN.      Secretary, G. F. HUTCHINGS.  
 Vice-President, C. A. GARTHWAITE.

#### CAPITAL

Capital paid up in cash, \$700,000.00.

#### INCOME

Net premium income .....	\$ 1,750,749.94
Total investment income .....	108,954.50
Miscellaneous income .....	387,853.64
<b>Total income .....</b>	<b>\$ 2,247,558.08</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>2,789,444.31</b>
<b>Total .....</b>	<b>\$ 5,037,002.39</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 1,121,072.51
Paid stockholders for interest or dividends .....	42,000.00
Other disbursements .....	870,686.88
<b>Total disbursements .....</b>	<b>\$ 2,033,759.39</b>
<b>Balance .....</b>	<b>\$ 3,003,243.00</b>

#### ASSETS

<b>Total admitted assets .....</b>	<b>\$ 2,699,112.67</b>
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#### LIABILITIES

Liabilities, except capital and surplus .....	\$ 1,591,924.86
Capital, \$700,000.00; surplus, \$407,187.81 .....	1,107,187.81
<b>Total liabilities .....</b>	<b>\$ 2,699,112.67</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$110,668,418.00	\$ 1,645,292.37

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 1,633,709.21
Underwriting income earned during 1923 .....	1,638,346.70
Losses incurred during 1923 .....	974,977.63
Underwriting expenses incurred during 1923 .....	563,140.49
Gain from underwriting during 1923 .....	100,228.58

#### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 140,867.14
Loss on investments during 1923 .....	119,502.58
Investment expenses incurred during 1923 .....	3,891.89
Gain from investments during 1923 .....	17,472.67



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	42,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923 .....		75,701.25
Per cent. of losses incurred to premiums earned .....		59.7
Per cent. of underwriting expenses incurred to premiums earned .....		34.5
Per cent. of investment expenses incurred to interest and rents earned .....		3.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		95.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$	2,483,833.00
Less \$398,775.00 risks canceled, and \$94,195.00 reinsurance.....		492,970.00
Net risks written .....	\$	1,990,863.00
Gross premiums on risks written .....	\$	27,702.42
Less \$4,630.95 return premiums, and \$1,296.39 reinsurance.....		5,927.34
Net premiums received .....	\$	21,775.08
Losses paid (deducting salvage) .....	\$	5,624.35
Less losses on risks reinsured .....		1,575.31
Net losses paid .....	\$	4,049.04
Losses incurred .....	\$	5,312.52
Less losses on risks reinsured .....		1,582.47
Net losses incurred .....	\$	3,730.05

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 18,766.34	\$ 2,175.21
Motor Vehicles .....	1,909.24	1,554.84
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone .....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....	1,099.50	
Tourist Baggage .....		
Registered Mail .....		
<b>Totals</b> .....	<b>\$ 21,775.08</b>	<b>\$ 3,730.05</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 788.92	\$ 390.00	\$ 788.48
Theft .....	1,129.55	269.83	756.61
Collision .....	—17.23	9.75	9.75
Property Damage .....	8.00		
Embezzlement .....			
Liability .....			
<b>Totals</b> .....	<b>\$ 1,909.24</b>	<b>\$ 669.58</b>	<b>\$ 1,554.84</b>

## SUN INSURANCE OFFICE

### LONDON, ENGLAND

Incorporated 1710, Commenced business in U. S. August 1, 1882.  
 Commenced business in Colorado March 30, 1883.  
 U. S. Branch Office, 55 Fifth Avenue, New York, N. Y.  
 U. S. Manager, P. T. KELSEY.

#### CAPITAL

Deposit capital, \$400,000.00.

#### INCOME

Net premium income .....	\$ 4,456,433.21
Total investment income .....	248,464.55
Miscellaneous income .....	376,325.21
<b>Total income .....</b>	<b>\$ 5,081,222.97</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>7,002,574.40</b>
<b>Total .....</b>	<b>\$ 12,083,797.37</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,079,481.62
Paid stockholders for interest or dividends.....	.....
Other disbursements .....	2,805,171.72
<b>Total disbursements .....</b>	<b>\$ 4,884,653.34</b>
<b>Balance .....</b>	<b>\$ 7,199,144.03</b>

#### ASSETS

<b>Total admitted assets .....</b>	<b>\$ 7,227,782.20</b>
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#### LIABILITIES

Liabilities, except capital and surplus .....	\$ 5,080,377.12
Deposit capital \$400,000.00; surplus, \$1,747,405.08.....	2,147,405.08
<b>Total liabilities .....</b>	<b>\$ 7,227,782.20</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$928,958,973.00	\$ 8,451,032.40

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 4,140,674.79
Underwriting income earned during 1923.....	4,159,137.66
Losses incurred during 1923 .....	1,937,958.62
Underwriting expenses incurred during 1923 .....	2,094,588.67
Gain from underwriting during 1923 .....	126,590.37

#### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 341,679.46
Loss on investments during 1923 .....	157,353.70
Investment expenses incurred during 1923 .....	12,785.27
Gain from investments during 1923 .....	171,540.49

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923 .....	287,307.31
Remittances to Home Office in 1923 .....	645,892.05
Decrease in surplus during 1923 .....	260,453.88
Per cent. of losses incurred to premiums earned .....	46.8
Per cent. of underwriting expenses incurred to premiums earned .....	50.5
Per cent. of investment expenses incurred to interest and rents earned .....	5.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	93.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 4,519,908.00
Less \$1,022,432.00 risks canceled, and \$483,085.00 reinsurance....	1,505,517.00
Net risks written .....	\$ 3,014,391.00
Gross premiums on risks written .....	\$ 50,178.25
Less \$10,651.32 return premiums, and \$8,150.69 reinsurance .....	18,802.01
Net premiums received .....	\$ 31,376.24
Losses paid (deducting salvage) .....	\$ 10,019.87
Less losses on risks reinsured .....	583.41
Net losses paid .....	\$ 9,436.46
Losses incurred .....	\$ 3,679.42
Less losses on risks reinsured .....	—196.92
Net losses incurred .....	\$ 3,876.34

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 27,011.61	\$ 1,798.43
Motor Vehicles .....	4,277.15	2,067.91
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone .....	46.50	10.00
Mail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	40.98	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 31,376.24	\$ 3,876.34

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 1,759.00	\$ 831.00	\$ 725.00
Theft .....	2,324.00	812.00	690.00
Collision .....	121.00	773.00	653.00
Property Damage .....	73.00	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 4,277.00	\$ 2,416.00	\$ 2,068.00

# SUPERIOR FIRE INSURANCE COMPANY

## PITTSBURGH, PA.

Incorporated November 17, 1871.      Commenced business November, 1871.  
 Commenced business in Colorado May 18, 1910.  
 Home Office, 1310-12 Beaver Avenue, Pittsburgh, Pa.  
 President, A. H. TRIMBLE.      Secretary, EDWARD HEER.  
 Vice-President, EDWARD HEER.      Treasurer, H. E. BECKER.

### CAPITAL

Capital paid up in cash, \$1,000,000.00.

### INCOME

Net premium income.....	\$ 2,642,584.81
Total investment income.....	192,458.55
Miscellaneous income .....	185,840.43
<b>Total income .....</b>	<b>\$ 3,020,883.79</b>
Ledger assets December 31, 1922.....	3,746,884.56
Increase in paid up capital during the year.....	200,000.00
<b>Total .....</b>	<b>\$ 6,967,768.35</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,121,218.92
Paid stockholders for interest or dividends.....	128,000.00
Other disbursements .....	1,223,751.42
<b>Total disbursements .....</b>	<b>\$ 2,472,970.34</b>
<b>Balance .....</b>	<b>\$ 4,494,798.01</b>

### ASSETS

Total admitted assets.....	\$ 4,543,938.26
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,791,648.62
Capital, \$1,000,000.00; surplus, \$752,289.64.....	1,752,289.64
<b>Total liabilities .....</b>	<b>\$ 4,543,938.26</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$154,120,074.00	\$ 4,416,070.61

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 2,141,947.91
Underwriting income earned during 1923.....	2,161,212.65
Losses incurred during 1923.....	1,116,243.26
Underwriting expenses incurred during 1923.....	1,213,364.98
Loss from underwriting during 1923.....	168,395.59

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 205,117.56
Loss on investments during 1923.....	17,057.92
Investment expenses incurred during 1923.....	14,336.44
Gain from investments during 1923.....	173,723.20



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 128,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	37,327.61
Per cent. of losses incurred to premiums earned.....	52.1
Per cent. of underwriting expenses incurred to premiums earned.....	56.6
Per cent. of investment expenses incurred to interest and rents earned.....	7.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 4,471,770.00
Less \$756,108.00 risks canceled, and \$844,659.00 reinsurance.....	1,600,767.00
Net risks written.....	\$ 2,871,003.00
Gross premiums on risks written.....	\$ 45,209.95
Less \$7,102.19 return premiums, and \$9,355.41 reinsurance.....	16,457.60
Net premiums received.....	\$ 28,752.35
Losses paid (deducting salvage).....	\$ 29,309.90
Less losses on risks reinsured.....	11,895.47
Net losses paid.....	\$ 17,414.43
Losses incurred.....	\$ 27,207.71
Less losses on risks reinsured.....	11,895.47
Net losses incurred.....	\$ 15,312.24

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 28,752.35	\$ 15,312.24
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
Totals.....	\$ 28,752.35	\$ 15,312.24

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

## SVEA FIRE AND LIFE INSURANCE COMPANY

### GOTHENBURG, SWEDEN

Incorporated May 18, 1866.      Commenced business in U. S. August, 1884.  
 Commenced business in Colorado September 13, 1888.  
 U. S. Branch Office, 75 Maiden Lane, New York, N. Y.  
 U. S. Manager, J. M. WENNSTROM.

#### CAPITAL

Deposit capital, \$200,000.00.

#### INCOME

Net premium income .....	\$ 1,422,206.77
Total investment income .....	106,204.86
Miscellaneous income .....	209,500.00
 Total income .....	 \$ 1,737,911.63
 Ledger assets December 31, 1922.....	 2,960,433.46
 Total .....	 \$ 4,698,345.09

#### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 790,472.35
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,116,326.17
 Total disbursements .....	 \$ 1,906,798.52
 Balance .....	 \$ 2,791,546.57

#### ASSETS

Total admitted assets .....	\$ 2,797,781.30
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#### LIABILITIES

Liabilities, except capital and surplus .....	\$ 1,649,268.07
Deposit capital, \$200,000.00; surplus, \$948,513.23.....	1,148,513.23
 Total liabilities .....	 \$ 2,797,781.30

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$256,001,331.00	\$ 2,690,069.65

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 1,348,694.56
Underwriting income earned during 1923 .....	1,363,344.71
Losses incurred during 1923 .....	711,557.82
Underwriting expenses incurred during 1923.....	657,890.93
Loss from underwriting during 1923 .....	6,104.04

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 101,523.36
Loss on investments during 1923 .....	99,103.93
Investment expenses incurred during 1923 .....	2,716.64
Loss from investments during 1923 .....	302.21

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923 .....	209,500.00
Remittances to Home Office in 1923 .....	454,850.35
Decrease in surplus during 1923 .....	251,756.60
Per cent. of losses incurred to premiums earned.....	52.8
Per cent. of underwriting expenses incurred to premiums earned .....	48.8
Per cent. of investment expenses incurred to interest and rents earned .....	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 3,215,792.00
Less \$1,042,636.00 risks canceled, and \$84,102.00 reinsurance....	1,126,738.00
Net risks written .....	\$ 2,089,054.00
Gross premiums on risks written .....	\$ 61,025.82
Less \$15,222.46 return premiums, and \$4,359.03 reinsurance.....	19,581.49
Net premiums received .....	\$ 41,444.33
Losses paid (deducting salvage) .....	\$ 42,538.86
Less losses on risks reinsured .....	3,523.90
Net losses paid .....	\$ 39,014.96
Losses incurred .....	\$ 33,894.73
Less losses on risks reinsured .....	3,108.50
Net losses incurred .....	\$ 30,786.23

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 41,444.33	\$ 30,786.23
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado Windstorm and Cyclone .....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 41,444.33	\$ 30,786.23

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....



## SWISS REINSURANCE COMPANY

### ZURICH, SWITZERLAND

Incorporated December 9, 1863. Commenced business in U. S. October 20, 1910.

Commenced business in Colorado November 11, 1910.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, PERCIVAL BERESFORD.

#### CAPITAL

Deposit capital, \$200,000.00.

#### INCOME

Net premium income.....	\$ 3,741,317.09
Total investment income.....	190,984.15
Miscellaneous income .....	10,420.00
<b>Total income .....</b>	<b>\$ 3,942,721.24</b>
<b>Ledger assets December 31, 1922.....</b>	<b>3,766,128.62</b>
<b>Total .....</b>	<b>\$ 7,708,849.86</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,094,914.25
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,446,726.08
<b>Total disbursements .....</b>	<b>\$ 3,541,640.33</b>
<b>Balance .....</b>	<b>\$ 4,167,209.53</b>

#### ASSETS

Total admitted assets.....	\$ 4,224,796.13
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,389,341.80
Deposit capital, \$200,000.00; surplus, \$635,454.33.....	835,454.33
<b>Total liabilities .....</b>	<b>\$ 4,224,796.13</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$546,480,787.00	\$ 5,327,782.72

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 3,164,904.21
Underwriting income earned during 1923.....	3,164,904.21
Losses incurred during 1923.....	2,068,705.76
Underwriting expenses incurred during 1923.....	1,356,529.46
Loss from underwriting during 1923.....	260,331.01

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 204,433.15
Loss on investments during 1923.....	85,553.13
Investment expenses incurred during 1923.....	4,643.49
Gain from investments during 1923.....	114,236.53



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		.....
Decrease in surplus during 1923.....		146,094.48
Per cent. of losses incurred to premiums earned.....		65.4
Per cent. of underwriting expenses incurred to premiums earned.....		42.9
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		104.3

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	2,144,328.00
Less \$559,266.00 risks canceled, and \$..... reinsurance.....		559,266.00
Net risks written.....	\$	1,585,062.00
Gross premiums on risks written.....	\$	25,141.58
Less \$4,534.36 return premiums, and \$..... reinsurance.....		4,534.36
Net premiums received.....	\$	20,607.22
Losses paid (deducting salvage).....	\$	5,762.50
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	5,762.50
Losses incurred.....	\$	5,898.29
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	5,898.29

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 20,572.38	\$ 5,893.37
Motor Vehicles .....	39.40	6.83
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	—4.56	—1.91
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 20,607.22	\$ 5,898.29

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 39.40	\$ 6.83	\$ 6.83
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 39.40	\$ 6.83	\$ 6.83

**TOKIO MARINE AND FIRE INSURANCE COMPANY,  
LIMITED  
TOKIO, JAPAN**

Incorporated 1879. Commenced business in U. S. 1912.  
Commenced business in Colorado September 11, 1915.  
U. S. Branch Office, 3 South William Street, New York, N. Y.  
U. S. Attorneys, APPLETON & COX, Inc.

**CAPITAL**

Deposit capital, \$400,000.00.

**INCOME**

Net premium income.....	\$ 2,167,767.22
Total investment income .....	237,383.30
Miscellaneous income .....	78,136.73
<b>Total income .....</b>	<b>\$ 2,483,287.25</b>
<b>Ledger assets December 31, 1922.....</b>	<b>5,415,017.83</b>
<b>Total .....</b>	<b>\$ 7,898,305.08</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 1,098,030.24
Paid stockholders for interest or dividends .....	
Other disbursements .....	921,234.57
<b>Total disbursements .....</b>	<b>\$ 2,019,264.81</b>
<b>Balance .....</b>	<b>\$ 5,879,040.27</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 6,054,621.08</b>
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 1,950,777.04
Deposit capital, \$400,000.00; surplus, \$3,703,844.04.....	4,103,844.04
<b>Total liabilities .....</b>	<b>\$ 6,054,621.08</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$247,285,875.00	\$ 2,374,390.70

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 1,900,438.04
Underwriting income earned during 1923 .....	1,876,634.77
Losses incurred during 1923 .....	1,151,705.55
Underwriting expenses incurred during 1923 .....	811,998.65
Loss from underwriting during 1923 .....	87,069.43

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 245,381.34
Loss on investments during 1923 .....	48,493.11
Investment expenses incurred during 1923.....	8,022.83
Gain from investments during 1923 .....	188,865.40

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	73,224.81
Remittances to Home Office in 1923 .....	112,963.38
Increase in surplus during 1923 .....	40,081.76
Per cent. of losses incurred to premiums earned .....	60.1
Per cent. of underwriting expenses incurred to premiums earned .....	42.7
Per cent. of investment expenses incurred to interest and rents earned .....	3.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	95.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 1,862,794.00
Less \$375,700.00 risks canceled, and \$124,350.00 reinsurance .....	500,050.00
Net risks written .....	\$ 1,362,744.00
Gross premiums on risks written .....	\$ 17,959.66
Less \$5,041.31 return premiums, and \$1,026.11 reinsurance .....	6,067.42
Net premiums received .....	\$ 11,892.24
Losses paid (deducting salvage) .....	\$ 9,610.23
Less losses on risks reinsured .....	1,279.04
Net losses paid .....	\$ 8,331.19
Losses incurred .....	\$ 2,368.15
Less losses on risks reinsured .....	1,220.96
Net losses incurred .....	\$ 3,589.11

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 7,821.46	\$ 2,034.11
Motor Vehicles .....	3,663.64	1,450.00
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone .....	3.72	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz:		
Ocean Marine .....	403.42	105.00
Totals .....	\$ 11,892.24	\$ 3,589.11

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 1,590.78	\$ 415.52	\$ 420.00
Theft .....	1,604.72	818.59	820.00
Collision .....	413.24	81.16	85.00
Property Damage .....	54.90	101.26	125.00
Embezzlement .....			
Liability .....			
Totals .....	\$ 3,663.64	\$ 1,416.53	\$ 1,450.00

## UNION ASSURANCE SOCIETY, LIMITED

### LONDON, ENGLAND

Incorporated July 30, 1907. Commenced business in U. S. 1909.

Commenced business in Colorado April 6, 1911.

U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.

U. S. Manager, WHITNEY PALACHE.

#### CAPITAL

Deposit capital, \$200,000.00.

#### INCOME

Net premium income.....	\$ 2,425,097.60
Total investment income.....	109,741.88
Miscellaneous income .....	14,152.33
<hr/>	
Total income .....	\$ 2,548,991.81
Ledger assets December 31, 1922.....	2,,846,303.18
<hr/>	
Total .....	\$ 5,395,294.99

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,265,041.14
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,117,831.13
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Total disbursements .....	\$ 2,382,872.27
Balance .....	\$ 3,012,422.72

#### ASSETS.

Total admitted assets.....	\$ 3,075,937.31
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,283,680.11
Deposit capital, \$200,000.00; surplus, \$592,257.20.....	792,257.20
<hr/>	
Total liabilities .....	\$ 3,075,937.31

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$403,879,727.00	\$ 3,658,154.98

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 2,078,721.41
Underwriting income earned during 1923.....	2,078,975.61
Losses incurred during 1923.....	1,233,589.59
Underwriting expenses incurred during 1923.....	1,014,077.95
Loss from underwriting during 1923.....	168,691.93

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 113,846.22
Loss on investments during 1923.....	56,234.43
Investment expenses incurred during 1923.....	2,822.37
Gain from investments during 1923.....	54,789.42



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....	.....	.....
Receipts from Home Office in 1923.....	.....	.....
Remittances to Home Office in 1923.....	84,735.71	.....
Decrease in surplus during 1923.....	194,138.22	.....
Per cent. of losses incurred to premiums earned.....	59.3	.....
Per cent. of underwriting expenses incurred to premiums earned.....	47.8	.....
Per cent. of investment expenses incurred to interest and rents earned.....	2.6	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.2	.....

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,522,344.00
Less \$372,615.00 risks canceled, and \$325,116.00 reinsurance.....	697,731.00	.....
Net risks written.....	\$	1,824,613.00
Gross premiums on risks written.....	\$	25,226.59
Less \$3,243.64 return premiums, and \$3,852.96 reinsurance.....	7,096.60	.....
Net premiums received.....	\$	18,129.99
Losses paid (deducting salvage).....	\$	7,037.79
Less losses on risks reinsured.....	1,245.77	.....
Net losses paid.....	\$	5,792.02
Losses incurred.....	\$	5,772.60
Less losses on risks reinsured.....	1,245.77	.....
Net losses incurred.....	\$	4,526.83

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 16,145.73	\$ 4,492.83
Motor Vehicles .....	34.43	4.00
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	289.59	15.15
Hail .....	77.00	.....
Sprinkler Leakage .....	20.00	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
All other, viz: .....	.....	.....
Flood .....	1,563.24	14.85
Totals .....	\$ 18,129.99	\$ 4,526.83

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 5.18	\$	\$
Theft .....	29.25	.....	4.00
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ 34.43	\$	\$ 4.00

# UNION FIRE INSURANCE COMPANY

## LINCOLN, NEB.

Incorporated 1886. Commenced business 1887.  
 Commenced business in Colorado August 17, 1921.  
 Home Office, 211 Terminal Building, Lincoln, Neb.  
 President, FRED E. WALT. Secretary, G. M. DAVISON.  
 Vice-President, J. S. FARRELL. Treasurer, G. E. FINNEY.

### CAPITAL

Amount of guaranty capital paid up, Mutual.

### INCOME

Net premium income .....	\$ 729,496.07
Total investment income .....	21,770.14
Miscellaneous income .....	2,745.90
Total income .....	\$ 754,012.11
Ledger assets December 31, 1922 .....	683,697.33
Total .....	\$ 1,437,709.44

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 265,470.21
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders .....	74,441.61
Other disbursements .....	381,655.27
Total disbursements .....	\$ 721,567.09
Balance .....	\$ 716,142.35

### ASSETS

Total admitted assets .....	\$ 691,049.43
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### LIABILITIES

Liabilities, except guaranty capital and surplus .....	\$ 349,383.73
Guaranty capital, Mutual; surplus, \$341,665.70 .....	341,665.70
Total liabilities .....	\$ 691,049.43

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1922 .....	\$116,044,191.00	\$ 1,511,755.95

### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 701,427.16
Underwriting income during 1923 .....	688,476.03
Losses incurred during 1923 .....	270,951.07
Underwriting expenses incurred during 1923 .....	340,231.15
Gain from underwriting during 1923 .....	77,293.81

### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	23,064.35
Loss on investments during 1923 .....	
Investment expenses incurred during 1923 .....	
Gain from investments during 1923 .....	23,064.35

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....	
Dividends declared to policyholders during 1923 .....		74,441.61
Increase in surplus during 1923 .....		14,261.51
Per cent. of losses incurred to premiums earned.....		38.6
Per cent. of underwriting expenses incurred to premiums earned .....		48.5
Per cent. of investment expenses incurred to interest and rents earned .....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		96.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 2,173,397.00	
Less \$384,720.00 risks canceled, and \$561,539.00 reinsurance.....		946,259.00
Net risks written .....	\$ 1,227,138.00	
Gross premiums on risks written .....	\$ 27,894.26	
Less \$5,603.22 return premiums, and \$6,179.70 reinsurance.....		11,782.92
Net premiums received .....	\$ 16,111.34	
Losses paid (deducting salvage) .....	\$ 5,393.49	
Less losses on risks reinsured .....		2,134.00
Net losses paid .....	\$ 3,259.49	
Losses incurred .....	\$ 10,490.87	
Less losses on risks reinsured .....		2,934.00
Net losses incurred .....	\$ 7,556.87	

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 15,851.95	\$ 7,406.87
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone .....	259.39	150.00
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 16,111.34	\$ 7,556.87

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ .....	\$ .....	\$ .....

## UNION FIRE INSURANCE COMPANY

### PARIS, FRANCE

Incorporated 1828.                      Commenced business in U. S. August, 1910.  
    Commenced business in Colorado May 31, 1913.  
 U. S. Branch Office, 17 Custom House Street, Providence, R. I.  
 U. S. Managers, STARKWEATHER & SHEPLEY, INC.

#### CAPITAL

Deposit capital, \$200,000.00.

#### INCOME

Net premium income.....	\$ 1,177,198.05
Total investment income.....	67,420.64
Miscellaneous income .....	.67
<b>Total income .....</b>	<b>\$ 1,244,619.36</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,907,082.07</b>
<b>Total .....</b>	<b>\$ 3,151,701.43</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 739,455.72
Paid stockholders for interest or dividends.....	
Other disbursements .....	491,828.62
<b>Total disbursements .....</b>	<b>\$ 1,231,284.34</b>
<b>Balance .....</b>	<b>\$ 1,920,417.09</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 1,752,762.55</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,296,397.50
Deposit capital, \$200,000.00; surplus, \$256,365.05.....	456,365.05
<b>Total liabilities .....</b>	<b>\$ 1,752,762.55</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$186,301,755.00	\$ 1,918,784.31

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,038,382.63
Underwriting income earned during 1923.....	1,038,382.63
Losses incurred during 1923.....	720,745.23
Underwriting expenses incurred during 1923.....	470,088.14
Loss from underwriting during 1923.....	152,450.74

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 67,434.61
Loss on investments during 1923.....	78,049.56
Investment expenses incurred during 1923.....	1,957.66
Loss from investments during 1923.....	12,572.61



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	9,682.93
Decrease in surplus during 1923.....	162,088.32
Per cent. of losses incurred to premiums earned.....	69.4
Per cent. of underwriting expenses incurred to premiums earned.....	45.3
Per cent. of investment expenses incurred to interest and rents earned.....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	114.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 1,329,957.00
Less \$296,155.00 risks canceled, and \$148,936.00 reinsurance.....	445,091.00
Net risks written.....	\$ 884,866.00
Gross premiums on risks written.....	\$ 15,566.40
Less \$2,796.30 return premiums, and \$1,552.19 reinsurance.....	4,348.49
Net premiums received.....	\$ 11,217.91
Losses paid (deducting salvage).....	\$ 3,278.98
Less losses on risks reinsured.....	175.97
Net losses paid.....	\$ 3,103.01
Losses incurred.....	\$ 2,402.17
Less losses on risks reinsured.....	175.97
Net losses incurred.....	\$ 2,226.20

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 11,217.91	\$ 2,226.20
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 11,217.91	\$ 2,226.20

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

**UNION HISPANO AMERICANA FIRE AND MARINE  
INSURANCE COMPANY  
NEW YORK, N. Y.**

Incorporated January 5, 1922. Commenced business February 10, 1922.  
Commenced business in Colorado April 24, 1922.  
Home Office, 66 Beaver Street, New York, N. Y.  
President, FRANCISCO TAMAMES. Secretary, C. B. KENT.  
Vice-President, W. B. VANDERHOOF. Treasurer, E. J. ENTHOVEN.

**CAPITAL**

Capital paid up in cash, \$400,000.00.

**INCOME**

Net premium income.....	\$ 1,896,363.07
Total investment income.....	72,786.62
Miscellaneous income .....	10,975.09
<b>Total income .....</b>	<b>\$ 1,980,124.78</b>
Ledger assets December 31, 1922.....	1,771,590.17
<b>Total .....</b>	<b>\$ 3,751,714.95</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,298,679.70
Paid stockholders for interest or dividends.....	
Other disbursements .....	618,885.01
<b>Total disbursements .....</b>	<b>\$ 1,917,564.71</b>
<b>Balance .....</b>	<b>\$ 1,834,150.24</b>

**ASSETS**

Total admitted assets.....	\$ 1,841,412.01
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,408,411.35
Capital, \$400,000.00; surplus, \$33,000.66.....	433,000.66
<b>Total liabilities .....</b>	<b>\$ 1,841,412.01</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$175,085,221.00	\$ 1,881,683.81

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,771,199.64
Underwriting income earned during 1923.....	1,767,190.94
Losses incurred during 1923.....	1,283,398.86
Underwriting expenses incurred during 1923.....	612,181.05
Loss from underwriting during 1923.....	128,388.97

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 84,993.90
Loss on investments during 1923.....	24,954.50
Investment expenses incurred during 1923.....	
Gain from investments during 1923.....	60,089.40

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		.....
Decrease in surplus during 1923.....		67,483.79
Per cent. of losses incurred to premiums earned.....		72.0
Per cent. of underwriting expenses incurred to premiums earned.....		34.5
Per cent. of investment expenses incurred to interest and rents earned.....		.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		109.9

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	518,059 00
Less \$176,417.00 risks canceled, and \$..... reinsurance.....		176,417.00
Net risks written.....	\$	341,642.00
Gross premiums on risks written.....	\$	7,421.16
Less \$1,818.22 return premiums, and \$..... reinsurance.....		1,818.22
Net premiums received.....	\$	5,602.91
Losses paid (deducting salvage).....	\$	642.91
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	642.91
Losses incurred.....	\$	682.91
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	682.91

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 5,602.94	\$ 682.91
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 5,602.94	\$ 682.91

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# UNION INSURANCE SOCIETY OF CANTON, LIMITED

## HONG KONG, CHINA

Incorporated 1835.

Commenced business in U. S. October 22, 1917.

Commenced business in Colorado April 10, 1919.

U. S. Branch Office, 175 West Jackson Boulevard, Chicago, Ill.

U. S. Managers, MARSH and McLENNAN.

**CAPITAL**

Deposit capital, \$400,000.00.

**INCOME**

Net premium income.....	\$ 8,778,838.09
Total investment income.....	351,480.62
Miscellaneous income .....	122,370.07
<b>Total income .....</b>	<b>\$ 9,252,688.78</b>
Ledger assets December 31, 1922.....	7,891,129.35
<b>Total .....</b>	<b>\$ 17,143,818.13</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,534,762.78
Paid stockholders for interest or dividends.....	
Other disbursements .....	4,036,198.25
<b>Total disbursements .....</b>	<b>\$ 8,570,961.03</b>
<b>Balance .....</b>	<b>\$ 8,572,857.10</b>

**ASSETS**

Total admitted assets.....	\$ 8,964,639.77
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 7,117,720.65
Deposit capital, \$400,000.00; surplus, \$1,446,919.12.....	1,846,919.12
<b>Total liabilities .....</b>	<b>\$ 8,964,639.77</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$772,284,499.00	\$ 9,300,753.90

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 7,904,248.36
Underwriting income earned during 1923.....	7,902,169.04
Losses incurred during 1923.....	4,676,294.80
Underwriting expenses incurred during 1923.....	3,548,193.34
Loss from underwriting during 1923.....	322,319.10

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 429,769.94
Loss on investments during 1923.....	232,225.49
Investment expenses incurred during 1923.....	8,080.88
Gain from investments during 1923 .....	189,463.57



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		75,299.10
Remittances to Home Office in 1923.....		562,147.91
Decrease in surplus during 1923.....		619,704.34
Per cent. of losses incurred to premiums earned.....		59.2
Per cent. of underwriting expenses incurred to premiums earned		44.9
Per cent. of investment expenses incurred to interest and rents earned .....		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	5,069,042.00
Less \$2,163,161.00 risks canceled, and \$952,263.00 reinsurance.....		3,115,424.00
Net risks written.....	\$	1,953,618.00
Gross premiums on risks written.....	\$	72,989.95
Less \$18,913.21 return premiums, and \$8,622.08 reinsurance.....		27,535.29
Net premiums received.....	\$	45,454.66
Losses paid (deducting salvage).....	\$	19,842.09
Less losses on risks reinsured.....		947.15
Net losses paid.....	\$	18,894.94
Losses incurred .....	\$	18,279.25
Less losses on risks reinsured.....		947.15
Net losses incurred.....	\$	17,332.10

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 19,765.89	\$ 8,840.22
Motor Vehicles .....	24,635.81	8,491.88
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	434.57	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	618.39	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 45,454.66	\$ 17,332.10

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 7,890.29	\$ 5,478.44	\$ 4,918.94
Theft .....	15,270.34	4,343.08	3,416.08
Collision .....	1,383.82	151.86	151.86
Property Damage .....	91.36	5.00	5.00
Embezzlement .....			
Liability .....			
Totals .....	\$ 24,635.81	\$ 9,980.38	\$ 8,491.88

# THE UNION MARINE INSURANCE COMPANY LIMITED

## LIVERPOOL, ENGLAND

Incorporated 1863. Commenced business in U. S. October 14, 1880.

Commenced business in Colorado May 3, 1923.

U. S. Branch Office, 27 William Street, New York, N. Y.

U. S. Manager, F. H. CAUTY.

### CAPITAL

Deposit capital, \$200,000.00.

### INCOME

Net premium income.....	\$ 343,119.21
Total investment income.....	52,800.56
Miscellaneous income .....	86,771.01
<b>Total income .....</b>	<b>\$ 482,690.78</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,481,846.28</b>
<b>Total .....</b>	<b>\$ 1,964,537.06</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 128,099.77
Paid stockholders for interest or dividends.....	
Other disbursements .....	497,054.12
<b>Total disbursements .....</b>	<b>\$ 625,153.89</b>
<b>Balance .....</b>	<b>\$ 1,339,383.17</b>

### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 1,260,307.77</b>
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 502,768.36
Deposit capital, \$200,000.00; surplus, \$557,539.41.....	757,539.41
<b>Total liabilities .....</b>	<b>\$ 1,260,307.77</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 84,496,246.00	\$ 192,642.74

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 347,961.36
Underwriting income earned during 1923.....	374,704.01
Losses incurred during 1923.....	4,866.62
Underwriting expenses incurred during 1923.....	132,359.18
Gain from underwriting during 1923.....	237,478.21

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 79,952.44
Loss on investments during 1923.....	55,399.20
Investment expenses incurred during 1923.....	1,346.72
Gain from investments during 1923.....	23,206.52

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		57,753.64
Remittances to Home Office in 1923.....		343,138.49
Decrease in surplus during 1923.....		24,700.12
Per cent. of losses incurred to premiums earned.....		1.39
Per cent. of underwriting expenses incurred to premiums earned.....		38.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		42.66

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	202,746.00
Less \$24,400.00 risks canceled, and \$184,394.00 reinsurance.....		208,794.00
Net risks written.....	\$	—6,048.00
Gross premiums on risks written.....	\$	5,062.22
Less \$485.12 return premiums, and \$4,547.53 reinsurance.....		5,032.65
Net premiums received.....	\$	29.57
Losses paid (deducting salvage).....	\$	114.82
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	114.82
Losses incurred.....	\$	119.82
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	119.82

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$	\$
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....	11.92	
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz:		
Ocean Marine .....	17.65	
Totals .....	\$ 29.57	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# UNION & PHENIX ESPANOL INSURANCE COMPANY

## MADRID, SPAIN

Incorporated June 5, 1864. Commenced business in U. S. October 7, 1910.

Commenced business in Colorado November 11, 1910.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

### CAPITAL

Deposit capital, \$200,000.00.

### INCOME

Net premium income.....	\$ 4,053,595.81
Total investment income.....	175,057.35
Miscellaneous income .....	286,363.76
Total income .....	\$ 4,515,016.92
Ledger assets December 31, 1922.....	3,714,457.24
Total .....	\$ 8,229,474.16

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,348,499.47
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,750,994.56
Total disbursements .....	\$ 4,099,494.03
Balance .....	\$ 4,129,980.13

### ASSETS

Total admitted assets.....	\$ 4,258,674.79
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,873,808.42
Deposit capital, \$200,000.00; surplus, \$184,866.37.....	384,866.37
Total liabilities .....	\$ 4,258,674.79

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$640,597,188.00	\$ 5,959,676.45

### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 3,617,136.73
Underwriting income earned during 1923.....	3,617,136.73
Losses incurred during 1923.....	3,263,209.04
Underwriting expenses incurred during 1923.....	1,566,838.38
Loss from underwriting during 1923.....	212,910.69

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 183,532.83
Loss on investments during 1923.....	130,662.42
Investment expenses incurred during 1923.....	4,575.02
Gain from investments during 1923.....	48,295.39



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		280,676.26
Remittances to Home Office in 1923.....		186,257.71
Decrease in surplus during 1923.....		70,196.75
Per cent. of losses incurred to premiums earned.....		62.6
Per cent. of underwriting expenses incurred to premiums earned.....		43.3
Per cent. of investment expenses incurred to interest and rents earned.....		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		104.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,365,034.00
Less \$569,912.00 risks canceled, and \$..... reinsurance.....		569,912.00
Net risks written.....	\$	1,795,122.00
Gross premiums on risks written.....	\$	29,446.12
Less \$5,604.89 return premiums, and \$..... reinsurance.....		5,604.89
Net premiums received.....	\$	23,841.23
Losses paid (deducting salvage).....	\$	6,661.30
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	6,661.30
Losses incurred.....	\$	4,997.56
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	4,997.56

**Lines of Insurance Written in Colorado During 1923**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 23,599.95	\$ 4,965.07
Motor Vehicles.....	213.94	32.49
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	13.36	.....
Hall.....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	13.98	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Totals.....	\$ 23,841.23	\$ 4,997.56

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire.....	\$ 213.94	\$ 32.49	\$ 32.49
Theft.....	.....	.....	.....
Collision.....	.....	.....	.....
Property Damage.....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....
Totals.....	\$ 213.94	\$ 32.49	\$ 32.49

# UNION RESERVE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated September 15, 1919. Commenced business September 11, 1920.

Commenced business in Colorado November 18, 1920.

Home Office, 84 William Street, New York, N. Y.

Administrative Office, 115 Broad Street, Hartford, Conn.

President, B. H. FANCHER.

Secretary, A. T. TAMBLYN.

Vice-President, A. T. TAMBLYN. Treasurer, JAMES G. BLAINE, JR.

### CAPITAL

Capital paid up in cash, \$500,000.00.

### INCOME

Net premium income.....	\$ 1,519,721.89
Total investment income.....	77,249.63
Miscellaneous income .....	13,972.28
Total income .....	\$ 1,610,943.80
Ledger assets December 31, 1922.....	1,611,691.05
Total .....	\$ 3,222,634.85

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,053,496.47
Paid stockholders for interest or dividends.....	25,000.00
Other disbursements .....	477,984.73
Total disbursements .....	\$ 1,556,481.20
Balance .....	\$ 1,666,153.65

### ASSETS

Total admitted assets.....	\$ 1,734,504.35
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,002,481.14
Capital, \$500,000.00; surplus, \$232,023.21.....	732,023.21
Total liabilities .....	\$ 1,734,504.35

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$158,895,931.00	\$ 1,495,021.86

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,322,162.66
Underwriting income earned during 1923.....	1,322,162.66
Losses incurred during 1923.....	1,009,917.47
Underwriting expenses incurred during 1923.....	476,658.64
Loss from underwriting during 1923.....	164,413.45

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 88,285.15
Loss on investments during 1923.....	41,014.13
Investment expenses incurred during 1923.....	1,831.09
Gain from investments during 1923.....	45,439.93

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	25,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		143,973.52
Per cent. of losses incurred to premiums earned.....		76.4
Per cent. of underwriting expenses incurred to premiums earned.....		36.1
Per cent. of investment expenses incurred to interest and rents earned.....		12.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		110.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	741,858.00
Less \$162,706.00 risks canceled, and \$215,805.00 reinsurance.....		378,511.00
Net risks written.....	\$	363,347.00
Gross premiums on risks written.....	\$	12,271.30
Less \$1,616.54 return premiums, and \$3,136.13 reinsurance.....		4,752.67
Net premiums received.....	\$	7,518.63
Losses paid (deducting salvage).....	\$	5,460.24
Less losses on risks reinsured.....		374.20
Net losses paid.....	\$	5,086.04
Losses incurred.....	\$	5,877.24
Less losses on risks reinsured.....		313.20
Net losses incurred.....	\$	5,564.04

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 7,508.33	\$ 5,564.04
Motor Vehicles .....	18.36	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	—6.69	
Hail .....		
Sprinkler Leakage .....	—91	
Riot, Civil Commotion and Explosion.....	—46	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 7,518.63	\$ 5,564.04

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 18.36	\$	
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 18.36	\$	

**UNITED AMERICAN INSURANCE COMPANY OF  
PENNSYLVANIA  
PITTSBURGH, PA.**

Incorporated March 11, 1873.

Commenced business June 2, 1873.

Commenced business in Colorado April 17, 1920.

Home Office, 316 Fourth Avenue, Pittsburgh, Pa.

President, W. J. PATTERSON.

Secretary, E. P. NIEBAUM.

Vice-President, CHAS. H. GEILFUSS.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Net premium income.....	\$	378,315.27	
Total investment income.....		48,773.76	
Miscellaneous income .....		5,584.93	
Total income .....	\$		432,673.96
Ledger assets December 31, 1922.....			976,520.37
Total .....	\$		1,409,194.33

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	332,189.10	
Paid stockholders for interest or dividends.....		26,000.00	
Other disbursements .....		183,125.15	
Total disbursements .....	\$		541,314.25
Balance .....	\$		867,880.08

**ASSETS**

Total admitted assets.....	\$	845,524.44
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	472,385.86
Capital, \$200,000.00; surplus, \$173,138.58.....		373,138.58
Total liabilities .....	\$	845,524.44

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 72,145,273.00	\$ 707,806.76

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$	498,102.88
Underwriting income earned during 1923.....		498,945.32
Losses incurred during 1923.....		322,108.50
Underwriting expenses incurred during 1923.....		176,555.79
Gain from underwriting during 1923.....		281.03

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	52,243.20
Loss on investments during 1923.....		16,699.22
Investment expenses incurred during 1923.....		1,218.05
Gain from investments during 1923.....		34,325.93



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 26,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	8,606.96
Per cent. of losses incurred to premiums earned.....	64.6
Per cent. of underwriting expenses incurred to premiums earned.....	35.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 1,419,487.00
Less \$246,199.00 risks canceled, and \$488,906.00 reinsurance.....	735,105.00
Net risks written.....	\$ 684,382.00
Gross premiums on risks written.....	\$ 18,754.58
Less \$2,551.04 return premiums, and \$7,547.45 reinsurance.....	10,098.49
Net premiums received.....	\$ 8,658.09
Losses paid (deducting salvage).....	\$ 18,659.03
Less losses on risks reinsured.....	12,195.04
Net losses paid.....	\$ 6,463.99
Losses incurred.....	\$ 11,664.74
Less losses on risks reinsured.....	8,473.34
Net losses incurred.....	\$ 3,191.40

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 8,658.09	\$ 3,191.40
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 8,658.09	\$ 3,191.40

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## UNITED FIREMEN'S INSURANCE COMPANY

### PHILADELPHIA, PA.

Incorporated April 2, 1860.

Commenced business April 2, 1861.

Commenced business in Colorado June 25, 1919.

Home Office, 430 Walnut Street, Philadelphia, Pa.

President, PERCIVAL BERESFORD.

Secretary, HOWARD TERHUNE.

Vice-President, GEO. R. PACKARD.

Treasurer, A. H. HELLRIEGEL.

**CAPITAL**

Capital paid up in cash, \$400,000.00.

**INCOME**

Net premium income.....	\$ 1,151,898.58
Total investment income.....	110,894.39
Miscellaneous income .....	90,374.69
<b>Total income .....</b>	<b>\$ 1,353,167.66</b>
<b>Ledger assets December 31, 1922.....</b>	<b>2,372,005.89</b>
<b>Total .....</b>	<b>\$ 3,725,173.55</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 497,568.76
Paid stockholders for interest or dividends.....	
Other disbursements .....	787,067.46
<b>Total disbursements .....</b>	<b>\$ 1,284,636.22</b>
<b>Balance .....</b>	<b>\$ 2,440,537.33</b>

**ASSETS**

Total admitted assets.....	\$ 2,448,821.97
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,603,580.80
Capital, \$400,000.00; surplus, \$445,241.17.....	845,241.17
<b>Total liabilities .....</b>	<b>\$ 2,448,821.97</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$191,578,564.00	\$ 1,796,072.54

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 967,404.71
Underwriting income earned during 1923.....	952,537.14
Losses incurred during 1923.....	427,812.93
Underwriting expenses incurred during 1923.....	572,333.70
Loss from underwriting during 1923.....	47,609.49

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 203,180.03
Loss on investments during 1923.....	171,367.57
Investment expenses incurred during 1923.....	2,372.59
Gain from investments during 1923.....	29,439.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		.....
Increase in surplus during 1923.....		84,374.11
Per cent of losses incurred to premiums earned.....		44.2
Per cent. of underwriting expenses incurred to premiums earned.....		59.2
Per cent. of investment expenses incurred to interest and rents earned.....		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.6

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,825,710.00
Less \$464,463.00 risks canceled, and \$815,190.00 reinsurance.....		1,279,653.00
Net risks written.....	\$	1,546,057.00
Gross premiums on risks written.....	\$	44,167.67
Less \$11,309.98 return premiums, and \$8,963.64 reinsurance.....		20,273.62
Net premiums received.....	\$	23,894.05
Losses paid (deducting salvage).....	\$	10,617.81
Less losses on risks reinsured.....		362.41
Net losses paid.....	\$	10,255.40
Losses incurred.....	\$	11,774.81
Less losses on risks reinsured.....		593.41
Net losses incurred.....	\$	11,181.40

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 10,117.01	\$ 3,483.69
Motor Vehicles .....	13,777.04	7,697.71
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 23,894.05	\$ 11,181.40

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 2,066.55	\$ 798.45	\$ 769.30
Theft .....	6,304.40	3,620.71	3,190.05
Collision .....	2,090.70	702.60	1,004.06
Property Damage .....	3,315.39	1,919.95	2,734.30
Embezzlement .....			
Liability .....			
Totals .....	\$ 13,777.04	\$ 7,041.71	\$ 7,697.71

# UNITED STATES FIRE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated April 1, 1824.

Commenced business April 9, 1824.

Commenced business in Colorado February 8, 1884.

Home Office, 110 William Street, New York, N. Y.

President, J. LESTER PARSONS.

Secretary, DAVID G. WAKEMAN.

Vice-President, ERNEST L. ALLEN.

**CAPITAL**

Capital paid up in cash, \$2,000,000.00.

**INCOME**

Net premium income.....	\$ 11,893,983.11
Total investment income.....	814,725.49
Miscellaneous income .....	119,868.80
<b>Total income .....</b>	<b>\$ 12,828,577.40</b>
Ledger assets December 31, 1922.....	15,336,052.86
<b>Total .....</b>	<b>\$ 28,164,630.26</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 5,383,882.90
Paid stockholders for interest or dividends.....	299,918.00
Other disbursements .....	5,206,148.17
<b>Total disbursements .....</b>	<b>\$ 10,889,949.07</b>
<b>Balance .....</b>	<b>\$ 17,274,681.19</b>

**ASSETS**

Total admitted assets.....	\$ 18,624,518.76
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 11,821,776.37
Capital, \$2,000,000.00; surplus, \$4,802,742.39.....	6,802,742.39
<b>Total liabilities .....</b>	<b>\$ 18,624,518.76</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$1,854,437.669.00	\$ 18,214,754.79

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 10,193,744.32
Underwriting income earned during 1923.....	10,180,152.99
Losses incurred during 1923.....	5,451,716.98
Underwriting expenses incurred during 1923.....	5,184,382.42
Loss from underwriting during 1923.....	455,946.41

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 988,664.51
Loss on investments during 1923.....	24,996.70
Investment expenses incurred during 1923.....	16,769.05
Gain from investments during 1923.....	946,898.76



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 300,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	146,540.44
Per cent. of losses incurred to premiums earned.....	53.5
Per cent. of underwriting expenses incurred to premiums earned.....	50.9
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.4

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 8,832,532.00
Less \$828,378.00 risks canceled, and \$269,941.00 reinsurance.....	1,098,319.00
Net risks written.....	\$ 7,734,213.00
Gross premiums on risks written.....	\$ 71,837.45
Less \$7,294.32 return premiums, and \$2,864.74 reinsurance.....	10,159.06
Net premiums received.....	\$ 61,678.41
Losses paid (deducting salvage).....	\$ 11,425.05
Less losses on risks reinsured.....	2,462.96
Net losses paid.....	\$ 8,962.09
Losses incurred.....	\$ 10,648.30
Less losses on risks reinsured.....	1,646.96
Net losses incurred.....	\$ 9,001.34

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 54,555.77	\$ 8,876.12
Motor Vehicles .....	6,504.12	17.72
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	246.61	2.50
Hail .....		
Sprinkler Leakage .....	11.90	
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz.:		
Ocean Marine .....	422.17	105.00
Totals .....	\$ 61,678.41	\$ 9,001.34

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 2,749.56	\$ 77.83	\$
Theft .....	3,387.47	1,555.45	17.72
Collision .....	350.96		
Property Damage .....	25.00		
Tornado .....	8.87		
Liability .....			
Totals .....	\$ 6,504.12	\$ 1,633.28	\$ 17.72

# UNITED STATES MERCHANTS & SHIPPERS INSURANCE COMPANY NEW YORK, N. Y.

Former subscribers at U. S. "Lloyds" organized 1872, incorporated in 1918 as U. S. Lloyds Inc. and Merchants and Shippers Insurance Co. (Inc. 1919), merged December 18, 1923.

Commenced business in Colorado June 25, 1906.

Home Office, No. 1 South William Street, New York, N. Y.

President, DOUGLAS F. COX.

Secretary, C. J. ZIEGLER.

Vice-President, WILLIAM B. GOODWIN. Treasurer, C. J. ZIEGLER.

## CAPITAL

Capital paid up in cash, \$1,000,000.00.

## INCOME

Net premium income .....	\$ 2,499,957.80
Total investment income .....	172,812.53
Miscellaneous income .....	36,276.81
<b>Total income .....</b>	<b>\$ 2,709,047.14</b>
<b>Ledger assets December 31, 1922.....</b>	<b>4,407,668.26</b>
<b>Total .....</b>	<b>\$ 7,116,715.40</b>

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,644,787.65
Paid stockholders for interest or dividends.....	76,174.08
Other disbursements .....	1,016,338.33
<b>Total disbursements .....</b>	<b>\$ 2,737,300.06</b>
<b>Balance .....</b>	<b>\$ 4,379,415.34</b>

## ASSETS

<b>Total admitted assets .....</b>	<b>\$ 4,447,786.62</b>
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## LIABILITIES

Liabilities, except capital and surplus .....	\$ 2,331,202.02
Capital, \$1,000,000.00; surplus, \$1,116,584.60.....	2,116,584.60
<b>Total liabilities .....</b>	<b>\$ 4,447,786.62</b>

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$150,648,873.00	\$ 1,752,422.40

## UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 2,437,035.26
Underwriting income earned during 1923.....	2,456,939.33
Losses incurred during 1923 .....	1,256,681.52
Underwriting expenses incurred during 1923 .....	1,040,233.69
Gain from underwriting during 1923 .....	160,024.12

## INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 199,479.17
Loss on investments during 1923 .....	77,512.09
Investment expenses incurred during 1923.....	4,495.31
Gain from investments during 1923 .....	117,471.77

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 76,480.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923 .....	89,326.38
Per cent. of losses incurred to premiums earned.....	51.6
Per cent. of underwriting expenses incurred to premiums earned .....	42.7
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.1

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 6,540,398.00
Less \$648,558.00 risks canceled, and \$3,843,749.00 reinsurance.....	4,492,307.00
Net risks written .....	\$ 2,048,091.00
Gross premiums on risks written .....	\$ 64,259.07
Less \$19,838.84 return premiums, and \$17,151.52 reinsurance.....	36,990.36
Net premiums received .....	\$ 27,268.71
Losses paid (deducting salvage) .....	\$ 12,736.07
Less losses on risks reinsured .....	5,465.67
Net losses paid .....	\$ 7,270.40
Losses incurred .....	\$ 13,570.90
Less losses on risks reinsured .....	5,340.00
Net losses incurred .....	\$ 8,230.90

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,053.36	\$ 335.90
Motor Vehicles .....	24,102.93	7,735.00
Air Craft .....		
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone .....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz.: .....		
Ocean Marine .....	2,112.42	160.00
Totals .....	\$ 27,268.71	\$ 8,230.90

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 10,465.68	\$ 1,690.77	\$ 1,980.00
Theft .....	10,557.32	3,470.56	4,070.00
Collision .....	2,718.70	902.63	1,060.00
Property Damage .....	361.23	535.93	625.00
Embezzlement .....			
Liability .....			
Totals .....	\$ 24,102.93	\$ 6,599.89	\$ 7,735.00

# URBAINE FIRE INSURANCE COMPANY

## PARIS, FRANCE

Incorporated 1838. Commenced business in U. S. 1913.

Commenced business in Colorado August 10, 1915.

U. S. Branch Office, 123 William Street, New York, N. Y.

U. S. Managers, FRED S. JAMES & CO.

### CAPITAL

Deposit capital, \$300,000.00.

### INCOME

Net premium income.....	\$ 5,088,422.93	
Total investment income.....	250,637.21	
Miscellaneous income .....	7,016.85	
Total income .....		\$ 5,346,076.99
Ledger assets December 31, 1922.....		5,244,388.74
Total .....		\$ 10,590,465.73

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,865,501.16	
Paid stockholders for interest or dividends.....		
Other disbursements .....	2,150,023.61	
Total disbursements .....		\$ 5,015,524.77
Balance .....		\$ 5,574,940.96

### ASSETS

Total admitted assets.....	\$ 5,671,342.70
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,758,609.22
Deposit capital, \$300,000.00; surplus, \$612,733.48.....	912,733.48
Total liabilities .....	\$ 5,671,342.70

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$775,440,521.00	\$ 7,074,876.67

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,277,512.49
Underwriting income earned during 1923.....	4,276,904.89
Losses incurred during 1923.....	2,740,646.79
Underwriting expenses incurred during 1923.....	1,968,295.93
Loss from underwriting during 1923.....	432,037.83

### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 262,572.43
Loss on investments during 1923.....	97,856.88
Investment expenses incurred during 1923.....	6,315.13
Gain from investments during 1923.....	158,400.42



## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		2,825.00
Remittances to Home Office in 1923.....		175,920.37
Decrease in surplus during 1923.....		446,732.78
Per cent. of losses incurred to premiums earned.....		64.1
Per cent. of underwriting expenses incurred to premiums earned.....		46.0
Per cent. of investment expenses incurred to interest and rents earned.....		24
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.1

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$	4,153,863.00
Less \$1,133,251.00 risks canceled, and \$615,395.00 reinsurance.....		1,748,646.00
Net risks written.....	\$	2,405,217.00
Gross premiums on risks written.....	\$	48,581.87
Less \$10,343.78 return premiums, and \$7,631.01 reinsurance.....		17,974.79
Net premiums received.....	\$	30,607.08
Losses paid (deducting salvage).....	\$	11,296.17
Less losses on risks reinsured.....		1,353.98
Net losses paid.....	\$	9,942.19
Losses incurred.....	\$	9,891.19
Less losses on risks reinsured.....		1,218.86
Net losses incurred.....	\$	8,672.33

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 30,036.11	\$ 8,548.99
Motor Vehicles .....	413.00	105.36
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	78	23
Hail .....		
Sprinkler Leakage .....	77.06	2.83
Riot, Civil Commotion and Explosion.....	14.73	
Tourist Baggage .....	1.87	
Registered Mail .....		
All other, viz.:		
Rain and Flood.....	65.09	14.92
Totals .....	\$ 30,607.08	\$ 8,672.33

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire and Theft.....	\$ 413.00	\$ 105.36	\$ 105.36
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 413.00	\$ 105.36	\$ 105.36

## UTAH HOME FIRE INSURANCE COMPANY

### SALT LAKE CITY, UTAH

Incorporated September 30, 1886.      Commenced business October 6, 1886.  
 Commenced business in Colorado April 20, 1910.  
 Home Office, 22-26 South Main Street, Salt Lake City, Utah.  
 President, HEBER J. GRANT.      Secretary, GEORGE J. CANNON.  
 Vice- President, JOHN C. CUTLER.      Treasurer, EDGAR S. HILLS.

#### CAPITAL

Capital paid up in cash, \$400,000.00.

#### INCOME

Net premium income.....	\$	778,570.41	
Total investment income.....		113,358.66	
Miscellaneous income .....		35,014.21	
Total income .....	\$		926,943.28
Ledger assets December 31, 1922.....			2,018,684.85
Total .....	\$		2,945,628.13

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	441,859.70	
Paid stockholders for interest or dividends.....		72,000.00	
Other disbursements .....		340,105.56	
Total disbursements .....	\$		853,965.26
Balance .....	\$		2,091,662.87

#### ASSETS

Total admitted assets.....	\$	2,128,329.23
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$	836,610.13
Capital, \$400,000.00; surplus, \$391,719.10.....		1,291,719.10
Total liabilities .....	\$	2,128,329.23

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$110,015,476.00	\$ 1,135,896.88

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$	662,187.84
Underwriting income earned during 1923.....		662,192.05
Losses incurred during 1923.....		393,562.09
Underwriting expenses incurred during 1923.....		317,336.50
Loss from underwriting during 1923.....		48,706.54

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$	127,254.85
Loss on investments during 1923.....		31,955.74
Investment expenses incurred during 1923.....		9,094.06
Gain from investments during 1923.....		86,205.05

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	72,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		34,601.49
Per cent. of losses incurred to premiums earned.....		59.4
Per cent. of underwriting expenses incurred to premiums earned.....		47.9
Per cent. of investment expenses incurred to interest and rents earned.....		7.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		104.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	1,841,174.00
Less \$311,056.00 risks canceled, and \$243,344.00 reinsurance.....		554,400.00
Net risks written.....	\$	1,286,774.00
Gross premiums on risks written.....	\$	21,161.70
Less \$3,124.32 return premiums, and \$3,025.93 reinsurance.....		6,150.25
Net premiums received.....	\$	15,011.45
Losses paid (deducting salvage).....	\$	16,270.71
Less losses on risks reinsured.....		1,762.43
Net losses paid.....	\$	14,508.28
Losses incurred.....	\$	18,957.35
Less losses on risks reinsured.....		2,795.77
Net losses incurred.....	\$	16,161.58

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 15,010.01	\$ 16,160.76
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	1.44	.82
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 15,011.45	\$ 16,161.58

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Fire .....	\$	\$	\$

# VICTORY INSURANCE COMPANY OF PHILADELPHIA PHILADELPHIA, PA.

Incorporated August 20, 1919      Commenced business January 1, 1920.  
 Commenced business in Colorado January 1, 1920.  
 Home Office, 401-5 Walnut Street, Philadelphia, Pa.  
 President, E. C. IRVIN.      Secretary, M. G. GARRIGUES.  
 Vice-President, J. W. COCHRAN.      Treasurer, R. N. KELLY, Jr.

## CAPITAL

Capital paid up in cash, \$500,000.00

## INCOME

Net premium income .....	\$ 764,753.74	
Total investment income .....	51,437.11	
Miscellaneous income .....	28,106.39	
<b>Total income .....</b>		<b>\$ 844,297.24</b>
Ledger assets December 31, 1922 .....		1,614,263.55
<b>Total .....</b>		<b>\$ 2,458,560.79</b>

## DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 502,177.00	
Paid stockholders for interest or dividends .....	60,000.00	
Other disbursements .....	660,652.98	
<b>Total disbursements .....</b>		<b>\$ 1,222,829.98</b>
<b>Balance .....</b>		<b>\$ 1,235,730.81</b>

## ASSETS

Total admitted assets .....	\$ 1,258,804.01
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## LIABILITIES

Liabilities, except capital and surplus .....	\$ 540,794.81
Capital, \$500,000.00; surplus, \$218,009.20 .....	718,009.20
<b>Total liabilities .....</b>	<b>\$ 1,258,804.01</b>

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$ 78,761,512.00	\$ 736,444.67

## UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 736,271.08
Underwriting income earned during 1923 .....	736,918.11
Losses incurred during 1923 .....	468,556.28
Underwriting expenses incurred during 1923 .....	353,517.56
Loss from underwriting during 1923 .....	85,155.73

## INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 76,301.15
Loss on investments during 1923 .....	33,450.63
Investment expenses incurred during 1923 .....	1,224.40
Gain from investments during 1923 .....	41,626.12



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	60,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		103,529.61
Per cent. of losses incurred to premiums earned.....		63.6
Per cent. of underwriting expenses incurred to premiums earned.....		48.1
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		112.7

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$	1,239,393.00
Less \$413,738.00 risks canceled, and \$257,235.00 reinsurance .....		670,973.00
Net risks written .....	\$	568,420.00
Gross premiums on risks written .....	\$	13,708.82
Less \$4,153.98 return premiums, and \$2,759.05 reinsurance.....		6,913.03
Net premiums received .....	\$	6,795.79
Losses paid (deducting salvage) .....	\$	4,272.49
Less losses on risks reinsured .....		4.69
Net losses paid .....	\$	4,267.80
Losses incurred .....	\$	3,632.49
Less losses on risks reinsured .....		2.69
Net losses incurred .....	\$	3,629.80

**Lines of Insurance Written in Colorado During 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 5,234.44	\$ 2,481.50
Motor Vehicles .....	1,536.51	1,103.22
Air Craft .....	6.75	45.08
Inland Navigation and Transportation .....		
Tornado, Windstorm and Cyclone .....		
Hail .....		
Sprinkler Leakage .....	18.09	
Riot, Civil Commotion and Explosion .....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 6,795.79	\$ 3,629.80

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 876.92	\$ 1,103.22	\$ 1,103.22
Theft .....	528.35		
Collision .....	99.82		
Property Damage .....	31.42		
Embezzlement .....			
Liability .....			
Totals .....	\$ 1,536.51	\$ 1,103.22	\$ 1,103.22

## THE WARSAW FIRE INSURANCE COMPANY

### WARSAW, POLAND

Incorporated May 1, 1870. Commenced business in U. S. September 1, 1911.

Commenced business in Colorado November 16, 1911.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

#### CAPITAL

Deposit capital, \$200,000.00.

#### INCOME

Net premium income .....	\$ 55,291.65
Total investment income .....	46,486.57
Miscellaneous income .....	10,606.00
<b>Total income .....</b>	<b>\$ 112,384.22</b>
<b>Ledger assets December 31, 1922.....</b>	<b>\$1,107,479.24</b>
<b>Total .....</b>	<b>\$ 1,219,863.46</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 299,399.47
Paid stockholders for interest or dividends.....	
Other disbursements .....	71,838.75
<b>Total disbursements .....</b>	<b>\$ 371,238.22</b>
<b>Balance .....</b>	<b>\$ 848,625.24</b>

#### ASSETS

<b>Total admitted assets .....</b>	<b>\$ 856,062.79</b>
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#### LIABILITIES

Liabilities, except capital and surplus .....	\$ 209,020.25
Deposit capital, \$200,000.00; surplus, \$447,042.54.....	647,042.54
<b>Total liabilities .....</b>	<b>\$ 856,062.79</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 34,718,376.00	\$ 341,324.99

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 319,072.65
Underwriting income earned during 1923.....	319,072.65
Losses incurred during 1923 .....	211,774.22
Underwriting expenses incurred during 1923 .....	35,740.44
Gain from underwriting during 1923.....	71,557.99

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 53,516.73
Loss on investments during 1923 .....	35,517.50
Investment expenses incurred during 1923 .....	1,192.18
Gain from investments during 1923 .....	16,807.05

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	..
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	30,000.00
Increase in surplus during 1923 .....	58,365.04
Per cent. of losses incurred to premiums earned.....	66.4
Per cent. of underwriting expenses incurred to premiums earned .....	11.2
Per cent. of investment expenses incurred to interest and rents earned .....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	76.3

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$ 91,899.00
Less \$58,968.00 risks canceled, and \$..... reinsurance.....	58,968.00
Net risks written .....	\$ 32,931.00
Gross premiums on risks written.....	\$ 1,171.65
Less \$630.65 return premiums, and \$..... reinsurance.....	630.65
Net premiums received .....	\$ 541.00
Losses paid (deducting salvage) .....	\$ 491.00
Less losses on risks reinsured .....	.....
Net losses paid .....	\$ 491.00
Losses incurred .....	\$ 250.71
Less losses on risks reinsured .....	.....
Net losses incurred .....	\$ 250.71

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 549.90	\$ 250.35
Motor Vehicles .....	—14.48	.36
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone .....	5.22	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.36	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Totals .....	\$ 541.00	\$ 250.71

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ —14.48	\$ .36	\$ .36
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ —14.48	\$ .36	\$ .36

# WESTCHESTER FIRE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated, as a Mutual, March 14, 1834

Commenced business, as a joint stock company, January 1, 1870.

Commenced business in Colorado May 17, 1884.

Home Office, 100 William Street, New York, N. Y.

President, OTTO E. SCHAEFER.

Secretary, C. B. G. GAILLARD.

Vice-President, H. H. CLUTIA.

Treasurer, H. H. CLUTIA.

### CAPITAL

Capital paid up in cash, \$1,500,000.00.

### INCOME

Net premium income .....	\$ 7,552,109.53
Total investment income .....	497,647.51
Miscellaneous income .....	1,055,998.90
Total income .....	\$ 9,105,755.94
Ledger assets December 31, 1922 .....	11,114,854.98
Increase of paid up capital during the year ....	500,000.00
Total .....	\$ 20,720,610.92

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 4,250,403.41
Paid stockholders for interest or dividends .....	250,000.00
Other disbursements .....	3,344,989.70
Total disbursements .....	\$ 7,845,393.11
Balance .....	\$ 12,875,217.81

### ASSETS

Total admitted assets .....	\$ 12,733,963.37
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 8,089,278.56
Capital, \$1,500,000.00; surplus, \$3,144,684.81 .....	4,644,684.81
Total liabilities .....	\$ 12,733,963.37

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923 .....	\$1,462,231,364.00	\$ 12,956,904.76

### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 7,057,791.45
Underwriting income earned during 1923 .....	7,141,985.10
Losses incurred during 1923 .....	4,161,271.01
Underwriting expenses incurred during 1923 .....	3,319,408.63
Loss from underwriting during 1923 .....	338,694.54

### INVESTMENT EXHIBIT

Investment income earned during 1923 .....	\$ 562,410.08
Loss on investments during 1923 .....	274,221.94
Investment expenses incurred during 1923 .....	11,252.69
Gain from investments during 1923 .....	276,935.45



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	250,000.00
Dividends declared to policyholders during 1923 .....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923 .....		
Increase in surplus during 1923 .....		688,240.91
Per cent. of losses incurred to premiums earned .....		58.9
Per cent. of underwriting expenses incurred to premiums earned .....		47.1
Per cent. of investment expenses incurred to interest and rents earned .....		2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		104.2

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written .....	\$	9,429,604.00
Less \$1,339,881.00 risks canceled, and \$1,447,146.00 reinsurance.....		2,787,027.00
Net risks written .....	\$	6,642,577.00
Gross premiums on risks written .....	\$	143,385.66
Less \$13,578.54 return premiums, and \$34,164.41 reinsurance .....		47,742.95
Net premiums received .....	\$	95,642.71
Losses paid (deducting salvage) .....	\$	47,666.28
Less losses on risks reinsured .....		15,623.41
Net losses paid.....	\$	32,042.87
Losses incurred .....	\$	47,036.11
Less losses on risks reinsured .....		13,780.91
Net losses incurred .....	\$	33,255.20

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 67,306.14	\$ 21,036.96
Motor Vehicles .....	3,364.11	185.20
Air Craft .....		
Inland Navigation and Transportation .....	41.94	
Tornado, Windstorm and Cyclone .....	201.89	228.61
Hall .....	23,949.67	11,804.43
Sprinkler Leakage .....	338.71	
Riot, Civil Commotion and Explosion .....	436.09	
Tourist Baggage .....		
Registered Mail .....		
All other, viz.: .....		
Ocean Marine .....	4.16	
Totals .....	\$ 95,642.71	\$ 33,255.20

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 2,269.00	\$	\$ 15.00
Theft .....	947.00	25.20	25.20
Collision .....	110.00	175.00	175.00
Property Damage .....	38.00		
Embezzlement .....			
Liability .....			
Totals .....	\$ 3,364.00	\$ 200.20	\$ 185.20

## THE WESTERN ASSURANCE COMPANY

### TORONTO, CANADA

Incorporated August, 1851. Commenced business in U. S. 1874.  
 Commenced business in Colorado May 21, 1883.  
 U. S. Branch Office, 110 William Street, New York, N. Y.  
 U. S. Managers, CRUM & FORSTER.

#### CAPITAL

Deposit capital, \$400,000.00.

#### INCOME

Net premium income.....	\$ 2,331,470.82
Total investment income.....	188,154.14
Miscellaneous income .....	98,096.22
<b>Total income .....</b>	<b>\$ 2,617,721.18</b>
<b>Ledger assets December 31, 1922.....</b>	<b>4,747,471.12</b>
<b>Total .....</b>	<b>\$ 7,365,192.30</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,322,908.35
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,497,920.56
<b>Total disbursements .....</b>	<b>\$ 2,820,828.91</b>
<b>Balance .....</b>	<b>\$ 4,544,363.39</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 4,296,821.77</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,865,112.64
Deposit capital, \$400,000.00; surplus, \$1,031,709.13.....	1,431,709.13
<b>Total liabilities .....</b>	<b>\$ 4,296,821.77</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$385,522,076.00	\$ 3,473,824.17

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 2,169,499.15
Underwriting income earned during 1923.....	2,164,244.53
Losses incurred during 1923.....	798,832.77
Underwriting expenses incurred during 1923.....	1,052,883.25
Gain from underwriting during 1923.....	312,528.51

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 209,236.20
Loss on investments during 1923.....	73,116.37
Investment expenses incurred during 1923.....	4,090.13
Gain from investments during 1923.....	132,029.70

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		76,546.52
Remittances to Home Office in 1923.....		377,638.27
Increase in surplus during 1923.....		22,204.02
Per cent. of losses incurred to premiums earned.....		36.8
Per cent. of underwriting expenses incurred to premiums earned.....		48.5
Per cent. of investment expenses incurred to interest and rents earned.....		2.18
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.09

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	2,297,275.00
Less \$478,271.00 risks canceled, and \$408,994.00 reinsurance.....		887,265.00
Net risks written.....	\$	1,410,010.00
Gross premiums on risks written.....	\$	24,445.34
Less \$4,255.63 return premiums, and \$3,639.44 reinsurance.....		7,895.07
Net premiums received.....	\$	16,550.27
Losses paid (deducting salvage).....	\$	13,430.89
Less losses on risks reinsured.....		2,954.21
Net losses paid.....	\$	10,476.68
Losses incurred.....	\$	17,750.26
Less losses on risks reinsured.....		5,829.26
Net losses incurred.....	\$	11,921.05

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire.....	\$ 16,454.59	\$ 11,916.05
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	19.20	
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	23.75	
Tourist Baggage.....		
Registered Mail.....		
All other, viz:		
Ocean Marine.....	52.73	5.00
Totals.....	\$ 16,550.27	\$ 11,921.05

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....			
Totals.....	\$	\$	\$

**WHEELING FIRE INSURANCE COMPANY OF WHEELING,  
WEST VIRGINIA  
WHEELING, W. VA.**

Incorporated May 15, 1867. Commenced business July 5, 1867.  
Commenced business in Colorado November 22, 1920.  
Home Office, 1219 Chapline Street, Wheeling, W. Va.  
President, WM. F. STIFEL. Secretary, O. E. STRAUCH.  
Vice-President, HENRY BIEBERSON. Treasurer, F. C. DRIEHORST.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Net premium income.....	\$	333,672.26	
Total investment income.....		34,611.97	
Miscellaneous income .....		52.50	
Total income .....	\$		368,336.73
Ledger assets December 31, 1922.....			689,785.36
Total .....	\$		1,058,122.09

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	157,148.90	
Paid stockholders for interest or dividends.....		20,000.00	
Other disbursements .....		155,472.46	
Total disbursements .....	\$		332,621.36
Balance .....	\$		725,500.73

**ASSETS**

Total admitted assets.....	\$	725,466.57
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	381,340.81
Capital, \$200,000.00; surplus, \$144,125.76.....		344,125.76
Total liabilities .....	\$	725,466.57

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 65,052,851.00	\$ 607,172.76

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$	280,828.22
Underwriting income earned during 1923.....		280,476.43
Losses incurred during 1923.....		162,060.19
Underwriting expenses incurred during 1923.....		151,145.15
Loss from underwriting during 1923.....		32,728.91

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	57,023.04
Loss on investments during 1923.....		15.00
Investment expenses incurred during 1923.....		4,412.31
Gain from investments during 1923.....		52,595.73



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 20,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	133.18
Per cent. of losses incurred to premiums earned.....	57.7
Per cent. of underwriting expenses incurred to premiums earned.....	53.8
Per cent. of investment expenses incurred to interest and rents earned.....	12.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.0

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$ 52,282.00
Less \$16,913.00 risks canceled, and \$..... reinsurance.....	16,913.00
Net risks written.....	\$ 35,369.00
Gross premiums on risks written.....	\$ 527.66
Less \$125.39 return premiums, and \$..... reinsurance.....	125.39
Net premiums received.....	\$ 402.27
Losses paid (deducting salvage).....	\$ 152.58
Less losses on risks reinsured.....	
Net losses paid.....	\$ 152.58
Losses incurred.....	\$ 72.42
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 72.42

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 401.41	\$ 71.93
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	.86	.49
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 402.27	\$ 72.42

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ .....	\$ .....	\$ .....

**THE WORLD AUXILIARY INSURANCE CORPORATION,  
LIMITED  
LONDON, ENGLAND**

Incorporated September 18, 1919. Commenced business in U. S. April 6, 1920.  
Commenced business in Colorado May 20, 1920.  
U. S. Branch Office, 175 West Jackson Boulevard, Chicago, Ill.  
U. S. Managers, MARSH & McLENNAN.

**CAPITAL**

Deposit capital, \$200,000.00.

**INCOME**

Net premium income.....	\$ 369,918.67	
Total investment income.....	37,444.37	
Miscellaneous income .....	15,504.65	
Total income .....		\$ 422,867.69
Ledger assets December 31, 1922.....		797,108.16
Total .....		\$ 1,219,975.85

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 243,019.63	
Paid stockholders for interest or dividends.....		
Other disbursements .....	311,488.24	
Total disbursements .....		\$ 554,507.87
Balance .....		\$ 665,467.98

**ASSETS**

Total admitted assets.....	\$ 754,483.65
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 371,650.03
Deposit capital, \$200,000.00; surplus, \$182,833.62.....	382,833.62
Total liabilities .....	\$ 754,483.65

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1923.....	\$ 78,123,200.00	\$ 572,029.03

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 340,337.95
Underwriting income earned during 1923.....	348,409.85
Losses incurred during 1923.....	240,512.97
Underwriting expenses incurred during 1923.....	123,464.41
Loss from underwriting during 1923.....	15,567.53

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 50,677.16
Loss on investments during 1923.....	37,138.40
Investment expenses incurred during 1923.....	849.19
Gain from investments during 1923.....	12,689.57

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	\$ .....
Receipts from Home Office in 1923.....	\$ .....
Remittances to Home Office in 1923.....	184,357.50
Decrease in surplus during 1923.....	187,235.46
Per cent. of losses incurred to premiums earned.....	70.7
Per cent. of underwriting expenses incurred to premiums earned.....	36.3
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.7

## COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ .....	671,134.00
Less \$199,407.00 risks canceled, and \$233,985.00 reinsurance.....		433,392.00
Net risks written.....	\$ .....	237,742.00
Gross premiums on risks written.....	\$ .....	5,365.25
Less \$951.08 return premiums, and \$2,177.10 reinsurance.....		3,128.18
Net premiums received.....	\$ .....	2,237.07
Losses paid (deducting salvage).....	\$ .....	4,737.98
Less losses on risks reinsured.....		2,361.64
Net losses paid.....	\$ .....	2,376.34
Losses incurred .....	\$ .....	—184.49
Less losses on risks reinsured.....		—99.60
Net losses incurred.....	\$ .....	—74.89

## LINES OF INSURANCE WRITTEN IN COLORADO DURING 1923

	Net Premiums Received	Net Losses In- curred
Fire .....	\$ 2,016.86	\$ —112.21
Motor Vehicles .....	2.33	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	—31.25	
Hall .....		
Sprinkler Leakage .....	249.13	37.32
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 2,237.07	\$ —74.89

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses In- curred
Fire .....	\$ 2.33	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ 2.33	\$ .....	\$ .....

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

### YORK, ENGLAND

Incorporated 1825. Commenced business 1824.

Commenced business in Colorado April 29, 1915.

U. S. Branch Office, 12 Gold Street, New York, N. Y.

U. S. Managers, FRANK & DU BOIS.

#### CAPITAL

Deposit capital, \$200,000.00.

#### INCOME

Net premium income.....	\$ 2,028,845.64
Total investment income.....	113,745.26
Miscellaneous income .....	45,942.71
<b>Total income .....</b>	<b>\$ 2,188,533.61</b>
<b>Ledger assets December 31, 1922.....</b>	<b>2,788,829.70</b>
<b>Total .....</b>	<b>\$ 4,977,363.31</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 993,965.53
Paid stockholders for interest or dividends.....	.....
Other disbursements .....	949,099.65
<b>Total disbursements .....</b>	<b>\$ 1,943,065.18</b>
<b>Balance .....</b>	<b>\$ 3,034,298.13</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 3,169,834.61</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,790,440.51
Deposit capital, \$200,000.00; surplus, \$1,179,394.10.....	1,379,394.10
<b>Total liabilities .....</b>	<b>\$ 3,169,834.61</b>

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$266,675,193.00	\$ 2,855,593.36

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,824,446.47
Underwriting income earned during 1923.....	1,822,677.46
Losses incurred during 1923.....	949,486.36
Underwriting expenses incurred during 1923.....	874,471.50
Loss from underwriting during 1923.....	1,280.40

#### INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 117,054.24
Loss on investments during 1923.....	84,021.24
Investment expenses incurred during 1923.....	2,767.52
Gain from investments during 1923.....	30,265.48



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		11,745.55
Remittances to Home Office in 1923.....		45,114.34
Decrease in surplus during 1923.....		4,384.21
Per cent. of losses incurred to premiums earned.....		52.0
Per cent. of underwriting expenses incurred to premiums earned.....		47.9
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.5

**COLORADO BUSINESS DURING YEAR 1923**

Gross risks written.....	\$	7,984,993.00
Less \$1,058,418.00 risks canceled, and \$1,918,799.00 reinsurance.....		2,977,217.00
Net risks written.....	\$	5,007,776.00
Gross premiums on risks written.....	\$	93,211.26
Less \$11,540.46 return premiums, and \$21,221.11 reinsurance.....		32,761.57
Net premiums received.....	\$	60,449.69
Losses paid (deducting salvage).....	\$	22,471.53
Less losses on risks reinsured.....		10,206.90
Net losses paid.....	\$	12,264.63
Losses incurred.....	\$	17,597.53
Less losses on risks reinsured.....		9,919.90
Net losses incurred.....	\$	7,677.63

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1923**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 45,042.74	\$ 5,367.28
Motor Vehicles .....	15,031.33	2,230.35
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	75.10	80.00
Hall .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	300.52	
Tourist Baggage .....		
Registered Mail .....		
Totals .....	\$ 60,449.69	\$ 7,677.63

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 5,938.96	\$ 1,986.04	\$ 1,080.46
Theft .....	7,538.66	1,451.83	905.41
Collision .....	1,239.33	217.23	217.23
Property Damage .....	314.38	27.25	27.25
Embezzlement .....			
Liability .....			
Totals .....	\$ 15,031.33	\$ 3,682.35	\$ 2,230.35



# STATISTICAL TABLES

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FIRE AND MARINE

# FIRE AND FIRE AND MARINE COLORADO BUSINESS FOR THE YEAR 1923

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums Less Reinsurance and Return Pre- miums and With- out Any Deduc- tions for Losses, Dividends, Com- missions and Expenses	Rate per \$100 Insurance	\$	Net Losses Paid	\$	Net Losses Incurred	Loss Ratio Per Cent
Abeille Fire Insurance Co., Paris, France.....	724,345	\$ 8,395.22	1.14	1.14	2,125.62	1,225.28	1,225.28	14.5
Aetna Insurance Co., Hartford, Conn.....	13,500,490	156,347.17	1.15	1.15	43,494.11	41,800.34	41,800.34	37.4
Agricultural Insurance Co., Watertown, N. Y.....	4,410,600	63,133.31	1.44	1.44	21,824.73	17,691.18	17,691.18	27.8
Albany Insurance Co., Albany, N. Y.....	1,124,775	13,129.06	1.25	1.25	350.92	421.63	421.63	29.5
Allemanina Fire Insurance Co., The, Pittsburgh, Pa.....	2,187,689	22,722.77	1.04	1.04	5,339.33	6,767.68	6,767.68	29.8
Alliance Insurance Co. of Philadelphia, The, Philadelphia, Pa.....	1,580,105	16,908.51	1.07	1.07	7,982.06	7,914.11	7,914.11	46.8
Alpha General Insurance Co., Ltd., Calcutta, India.....	636,243	9,114.09	1.43	1.43	3,076.96	2,817.24	2,817.24	30.9
American Alliance Insurance Co., New York, N. Y.....	1,141,688	12,994.62	1.14	1.14	3,700.76	3,763.76	3,763.76	28.3
American Central Insurance Co., St. Louis, Mo.....	3,140,137	31,162.64	.99	.99	13,035.97	11,576.19	11,576.19	37.1
American Druggists' Fire Insurance Co., The, Cincinnati, Ohio.....	276,350	2,896.42	1.05	1.05	52.10	49.49	49.49	1.7
American Eagle Fire Insurance Co., New York, N. Y.....	2,313,064	26,858.58	1.16	1.16	8,064.33	8,528.88	8,528.88	31.9
American Equitable Assurance Co. of New York, New York, N. Y.....	402,800	4,021.94	.99	.99	1,228.81	1,141.81	1,141.81	28.0
American Fire Insurance Corporation of New York, New York, N. Y.....	442,632	5,395.77	1.35	1.35	1,567.84	1,997.84	1,997.84	33.3
American Insurance Co., The, Newark, N. J.....	5,872,154	72,879.05	1.24	1.24	21,070.11	18,908.34	18,908.34	25.9
American National Fire Insurance Co., The, Columbus, Ohio.....	1,319,754	13,142.63	.98	.98	6,973.30	5,851.14	5,851.14	44.5
American Union Insurance Co. of New York, New York, N. Y.....	35,875	421.23	1.17	1.17	1.01	1.01	1.01	.2
Anchor Insurance Co. of New York, New York, N. Y.....	1,090,639	13,510.72	1.27	1.27	47,342.31	47,928.66	47,928.66	344.54
Assurance Co. of America, New York, N. Y.....	856,835	9,265.50	1.08	1.08	450.27	464.27	464.27	5.0
Atlas Assurance Co., Ltd., London, England.....	5,351,460	61,644.00	1.15	1.15	18,095.75	14,469.93	14,469.93	23.4
Automobile Insurance Co. of Hartford, Conn., The, Hartford, Conn.....	9,059,739	108,335.44	1.17	1.17	50,180.07	58,338.47	58,338.47	55.6
Baltica Insurance Co., Ltd., Copenhagen, Denmark.....	272,676	3,322.37	1.22	1.22	2,073.69	2,095.69	2,095.69	63.1
Boston Insurance Co., Boston, Mass.....	2,696,535	32,310.57	1.19	1.19	9,638.03	8,964.01	8,964.01	27.7
British America Assurance Co., Toronto, Ontario, Canada.....	1,026,730	13,591.28	1.30	1.30	6,759.62	5,817.62	5,817.62	42.8
British General Insurance Co., Ltd., The, London, England.....	602,900	5,881.25	.98	.98	1,886.60	1,894.26	1,894.26	31.1
Caledonian-American Insurance Co., New York, N. Y.....	1,333,694	11,186.77	.83	.83	4,992.38	3,840.32	3,840.32	34.3



Caledonian Insurance Co., Edinburgh, Scotland.....	4,436,914	61,906.99	1.40	31,669.45	30,836.22	49.8
California Insurance Co., The, San Francisco, Cal.....	2,143,527	32,049.66	1.49	9,232.21	7,557.46	23.0
Camden Fire Insurance Association, The, Camden, N. J.....	2,682,332	32,417.86	1.21	8,368.07	7,276.07	27.9
Capital Fire Insurance Co. of Concord, N. H., The, Concord, N. H.....	38,135	506.54	1.33	216.99	137.15	21.1
Central States Fire Insurance Co., Wichita, Kans.....				All Colorado Business Reinsured		
Century Insurance Co., Ltd., The, Edinburgh, Scotland.....	126,550	1,622.30	1.28	134.11	142.48	8.8
Chicago Fire & Marine Insurance Co., Chicago, Ill.....	29,077	802.39	2.05	210.56	211.01	26.3
Christiania General Insurance Co., Ltd., The, Christiania, Norway.....	1,104,590	17,431.12	1.57	8,744.88	4,237.05	24.3
Citizens Insurance Co. of Missouri, St. Louis, Mo.....	1,767,339	17,288.51	.97	2,083.05	2,203.95	12.7
City Insurance Co. of Pennsylvania, Sunbury, Pa.....	363,859	4,404.14	1.13	1,165.04	246.10	.....
City of New York Insurance Co., New York, N. Y.....	514,213	7,365.70	1.43	4,589.16	4,901.05	66.5
Columbia Insurance Co., Jersey City, N. J.....	259,306	2,336.71	.90	17.71	18.29	.....
Columbian National Fire Insurance Co., The, Lansing, Mich.....	175,151	2,038.40	1.19	436.00	373.85	18.3
Commercial Union Assurance Co., Ltd., London, England.....	7,785,779	79,704.63	1.02	34,361.05	27,963.33	35.1
Commercial Union Fire Ins. Co. of New York, The, New York, N. Y.....	1,163,897	13,160.61	1.13	4,193.37	3,659.40	27.8
Commonwealth Insurance Co. of New York, The, New York, N. Y.....	806,290	10,559.51	1.30	2,336.23	1,397.23	13.2
Concordia Fire Insurance Co. of Milwaukee, The, Milwaukee, Wis.....	2,498,631	30,547.47	1.22	5,733.82	4,556.87	14.9
Connecticut Fire Insurance Co., The, Hartford, Conn.....	4,696,294	57,671.07	1.22	31,120.41	32,571.04	56.6
Consolidated Assurance Co., Ltd., The, London, England.....	869,651	13,567.41	1.56	7,016.30	7,182.30	52.9
Continental Insurance Co., The, New York, N. Y.....	1,514,438	133,378.04	1.16	41,663.85	43,398.89	32.5
County Fire Insurance Co. of Philadelphia, Philadelphia, Pa.....	392,130	4,635.70	1.18	2,177.33	2,152.60	46.4
Cubana Compania Nacional de Seguros, La, Havana, Cuba.....	4,750	47.74	1.00	2,248.39	2,049.84	4,293.7
Detroit Fire and Marine Insurance Co., Detroit, Mich.....	1,396,781	16,078.34	1.15	4,741.88	6,305.94	38.0
Detroit National Fire Insurance Co., Detroit, Mich.....	42,234	450.77	1.07	154.84	76.36	16.9
Dixie Fire Insurance Co., Greensboro, N. C.....	—6,903	41.83	.....	250.59	249.59	596.7
Dubuque Fire & Marine Insurance Co., Dubuque, Iowa.....	1,570,492	16,214.09	1.03	4,854.24	4,799.24	29.5
Eagle Fire Company of New York, The, New York, N. Y.....	226,550	2,089.24	.92	1,073.08	1,078.33	51.6
Eagle Fire Insurance Co., Newark, N. J.....	306,815	2,777.70	.91	1,012.95	801.57	28.8
Eagle, Star and British Dominions Ins. Co., Ltd., The, London, Eng.....	3,934,539	55,855.89	1.42	21,014.51	18,858.90	33.7
East and West Insurance Co. of New Haven, The, New Haven, Conn.....	126,335	1,255.20	.99	.....	.....	.....
Employers' Fire Insurance Co., The, Boston, Mass.....	83,446	1,204.60	1.44	308.70	424.70	35.3
Equitable Fire Insurance Co., Charleston, S. C.....	30,599	412.21	1.35	152.60	72.71	17.6
Equitable Fire and Marine Insurance Co., Providence, R. I.....	757,803	8,878.06	1.17	5,932.94	6,272.44	70.6
Eureka-Security Fire and Marine Ins. Co., The, Cincinnati, Ohio.....	270,877	3,361.88	.87	1,114.72	1,112.22	47.9
Export Insurance Co., New York, N. Y.....				All Colorado Business Reinsured		
Farmers Insurance Co., Cedar Rapids, Iowa.....	625	3.52	.56	.....	.....	.....
Federal Fire and Marine Insurance Co., The, Denver, Colo.....	1,994,062	28,992.69	1.45	6,608.77	7,379.62	25.4
Federal Insurance Co., Jersey City, N. J.....	86,183,943	25,047.64	.02	8,012.99	8,237.97	33.0
Federated Fire Re-Insurance Co., Mason City, Iowa.....	834,686	104,605.93	12.63	115,440.91	116,764.43	101.1
Fidelity-Phenix Fire Insurance Co. of New York, New York, N. Y.....	8,896,704	107,009.48	1.20	37,547.57	38,195.83	35.7

# FIRE AND FIRE AND MARINE

## COLORADO BUSINESS FOR THE YEAR 1923—Continued

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums Less Reinsurance and Return Pre- miums and With- out Any Deduc- tions for Losses, Dividends, Com- missions and Expenses	Rate per \$100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
• Fire Association of Philadelphia, Philadelphia, Pa.....	2,695,876	\$ 46,462.29	\$1.72	\$ 21,264.64	\$ 17,815.54	38.4
Fireman's Fund Insurance Co., San Francisco, Calif.....	16,000,331	198,056.16	1.23	76,740.33	67,493.92	34.0
Firemen's Insurance Co. of Newark, New Jersey, Newark, N. J.....	4,015,551	41,569.86	1.03	11,178.91	12,976.46	31.2
Fire Reinsurance Co. of New York, The, New York, N. Y.....	1,639,070	12,364.89	.71	4,802.49	4,378.49	37.6
First Reinsurance Co. of Hartford, The, Hartford, Conn.....	617,232	1,948.77	3.10	1,657.82	1,411.82	72.4
Franklin Fire Insurance Co. of Philadelphia, The, Philadelphia, Pa.....	1,845,151	32,495.26	1.80	8,304.59	11,721.54	36.1
General Fire Assurance Co., Paris, France.....	285,690	4,414.44	1.00	1,980.70	1,864.09	42.2
Girard Fire and Marine Insurance Co., The, Philadelphia, Pa.....	1,319,135	15,689.34	1.19	3,221.63	3,315.28	21.1
Glens Falls Insurance Co., Glens Falls, N. Y.....	4,624,080	45,325.80	.99	14,778.82	13,003.82	28.0
Globe Insurance Co. of Pennsylvania, Pittsburgh, Pa.....	1,472,190	15,707.87	1.06	7,434.42	7,370.17	46.9
Globe and Rutgers Fire Insurance Co., The, New York, N. Y.....	22,113,490	148,056.53	.67	34,079.69	35,450.21	23.9
Granite State Fire Insurance Co., Portsmouth, N. H.....	907,326	11,890.97	1.27	4,919.37	4,088.02	35.2
Great American Insurance Co., New York, N. Y.....	13,694,551	235,487.51	1.72	156,740.98	146,672.47	62.0
Great Lakes Insurance Co., Chicago, Ill.....	457,945	4,040.10	.88	339.50	41.12	1.0
Great Union Fire and Marine Insurance Co., New Orleans, La.....	15,313	51.64	.34	101.54	101.54	196.6
Hampton Roads Fire and Marine Insurance Co., The, Baltimore Md.....	91,250	1,062.33	1.16	53.92	70.84	6.6
Hanover Fire Insurance Co., The, New York, N. Y.....	3,921,756	40,803.01	1.04	6,330.23	6,823.21	16.7
Hartford Fire Insurance Co., Hartford, Conn.....	26,196,815	344,576.42	1.31	143,087.52	150,998.17	43.8
Hawkeye Securities Fire Insurance Co., Des Moines, Iowa.....	1,224,871	128,959.60	10.52	135,921.74	135,639.61	105.0
Henry Clay Fire Insurance Co., The, Lexington, Ky.....	3,190,509	36,549.52	1.15	7,713.79	7,718.79	21.1
Home Fire and Marine Insurance Co. of California, San Francisco, Calif.....	1,731,127	20,224.89	1.17	9,236.89	8,708.26	43.0
Home Insurance Co., The, New York, N. Y.....	38,754,628	280,821.42	.72	155,323.34	172,571.90	61.4
Hudson Insurance Co., New York, N. Y.....	1,414,621	14,870.36	1.05	9,915.05	7,034.24	47.2
Imperial Assurance Co., New York, N. Y.....	795,721	6,806.90	.86	1,747.13	2,288.13	33.6

Importers and Exporters Insurance Co. of New York, The, New York, N. Y.	667,585	8,286.82	1.24	2,691.65	4,391.65	53.0
Indemnity Mutual Marine Assurance Co., Ltd., The, London, England.	981,358	11,078.50	1.13	4,086.55	4,730.00	42.7
Independence Insurance Co., Philadelphia, Pa.	273,540	2,407.59	1.31	74.04	74.04	3.1
Industrial Insurance Co., The, Denver, Colo.	5,218,093	221,581.73	4.25	25,884.47	28,653.32	12.9
Insurance Company of North America, Philadelphia, Pa.	16,220,763	172,376.83	1.06	99,808.82	97,367.46	56.4
Insurance Company of the State of Pennsylvania, The, Philadelphia, Pa.	5,102,479	63,310.27	1.24	18,255.35	15,047.93	23.7
International Insurance Co., New York, N. Y.	1,299,480	12,713.35	.98	—	5,333.34	—
Inter-Ocean Reinsurance Co., Cedar Rapids, Iowa.	242,706	3,617.03	1.49	636.00	1,135.00	31.3
Inter-State Fire Insurance Co., The, Detroit, Mich.	29,611	378.11	1.27	120.21	77.59	26.5
Iowa National Fire Insurance Co., Des Moines, Iowa.	—	—	—	146.06	61.40	—
Iroquois Fire Insurance Co., Peoria, Ill.	35,556	287.81	1.67	1940.40	—	—
Law Union & Rock Insurance Co., Ltd., The, London, England.	502,784	5,870.66	1.17	1,737.23	1,114.23	18.9
Liberty Fire Insurance Co., The, St. Louis, Mo.	664,490	6,453.00	.96	445.86	474.00	7.3
Lincoln Fire Insurance Company of New York, New York, N. Y.	953,059	7,485.44	.78	257.41	718.41	9.6
Liverpool and London and Globe Insurance Co., Ltd., The, Liverpool, England.	8,038,324	84,367.75	1.04	29,249.38	34,459.88	40.8
London Assurance Corporation, The, London, England.	3,125,011	37,139.65	1.19	13,985.57	13,079.57	35.2
London and Lancashire Insurance Co., Ltd., London, England.	2,093,640	25,179.50	1.20	8,411.30	7,326.30	31.9
London and Provincial Marine and General Insurance Co., Ltd., The, London, England.	—	—	—	—	—	—
London and Scottish Assurance Corporation, Ltd., London, England.	—	—	—	—	—	—
Lumbermen's Insurance Co., Philadelphia, Pa.	—	—	—	—	—	—
Marine Insurance Co., Ltd., The, London, England.	—	—	—	—	—	—
Marquette National Fire Insurance Co., Chicago, Ill.	622,281	6,506.77	1.04	1,257.62	1,707.87	26.2
Maryland Motor Car Insurance Co., Wilmington, Del.	732,664	15,675.46	2.14	3,446.19	3,372.19	21.5
Massachusetts Fire and Marine Insurance Co., Boston, Mass.	234,327	1,623.24	.69	1,137.39	1,162.39	71.6
Mechanics' Insurance Co. of Philadelphia, Philadelphia, Pa.	857,153	8,372.08	1.09	1,143.02	1,490.36	15.9
Mechanics' and Traders' Insurance Co., New Orleans, La.	846,935	8,915.06	1.05	2,161.41	2,183.86	23.4
Mercantile Insurance Co. of America, The, New York, N. Y.	3,329,637	42,897.18	1.28	10,807.30	10,200.30	24.7
Mercants Fire Assurance Corporation of New York, New York, N. Y.	2,285,086	28,704.86	1.26	12,181.96	10,599.57	36.2
Mercants Fire Insurance Co., The, Denver, Colo.	6,580,941	69,920.11	1.06	23,452.20	23,251.07	33.2
Metropolitan National Insurance Co., The, Havana, Cuba.	78,743	2,128.61	2.71	594.59	427.64	20.1
Michigan Fire and Marine Insurance Co., Detroit, Mich.	928,422	14,615.33	1.57	6,431.18	5,360.58	37.0
Milwaukee Mechanics' Insurance Co., Milwaukee, Wis.	1,957,395	19,756.89	.99	2,393.55	3,454.36	17.5
Minneapolis Fire & Marine Insurance Co., Minneapolis, Minn.	—	—	—	108.85	—	—
National-Ben Franklin Fire Insurance Co. of Pittsburgh, Pa.	1,693,403	19,092.97	1.13	5,242.70	4,714.83	24.7
National Fire Insurance Co. of Hartford, Hartford, Conn.	6,723,193	82,426.35	1.23	31,915.29	33,428.81	40.5
National Liberty Insurance Co. of America, New York, N. Y.	5,323,919	54,719.51	1.02	8,790.94	8,537.01	15.6



## FIRE AND FIRE AND MARINE

## COLORADO BUSINESS FOR THE YEAR 1923—Continued

## NAME OF COMPANIES

	Gross Risks Less Cancellations and Reinsurance	Gross Premiums Less Reinsurance	Rate per \$100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
National Reserve Insurance Co., East Dubuque, Ill.	\$ 653,739	\$ 6,978.27	\$ 1.07	\$ 3,251.81	2,794.31	40.0
National Security Fire Insurance Co., Omaha, Nebr.	1,783,960	19,893.39	1.11	4,953.71	5,024.06	25.3
National Union Fire Insurance Co. of Pittsburgh, Pa., Pittsburgh, Pa.	1,666,329	40,600.17	2.43	24,742.12	23,302.51	57.4
Nationale Fire Insurance Co., Paris, France	1,724,345	8,395.22	1.14	2,125.61	1,225.27	14.6
Netherlands Insurance Co., Est. 1845, The, The Hague, Holland	239,403	3,162.38	1.32	568.88	545.90	17.3
Newark Fire Insurance Co., The, Newark, N. J.	4,359,320	50,028.26	1.15	16,990.75	16,426.51	32.8
New Brunswick Fire Insurance Co., The, New Brunswick, N. J.	642,513	7,242.67	1.12	653.69	644.19	8.9
New England Fire Insurance Co., Pittsfield, Mass.	195,320	2,444.95	1.25	475.20	85.78	3.5
New Hampshire Fire Insurance Co., The, Manchester, N. H.	4,033,586	45,132.28	1.14	13,717.69	15,178.04	33.6
New India Assurance Co., Ltd., The, Bombay, India	665,056	9,613.28	1.45	2,255.27	2,417.77	25.2
New Zealand Insurance Co., Ltd., Auckland, New Zealand	2,634,501	30,883.19	1.17	15,398.06	15,636.68	50.6
Niagara Fire Insurance Co., New York, N. Y.	4,609,594	57,260.17	1.24	19,725.07	21,979.77	38.0
Nippon Fire Insurance Co., Ltd., Tokyo, Japan	272,383	4,177.39	1.53	2,059.26	1,720.66	41.2
Nordisk Reinsurance Co., Ltd., Copenhagen, Denmark	228,709	3,170.57	1.38	302.00	302.00	9.5
North American National Insurance Co., Des Moines, Iowa		No Colorado Business				
North British and Mercantile Insurance Co., Ltd., London and Edinburgh, Great Britain	5,444,191	80,042.87	1.47	25,293.14	26,961.14	33.6
Northern Assurance Co., Ltd., London, England	4,784,391	63,012.71	1.32	22,487.57	18,190.54	28.9
Northern Insurance Co., Moscow, Russia	186,930	2,369.22	1.27	526.66	549.66	23.2
Northern Insurance Co. of New York, New York, N. Y.	1,627,999	16,969.25	1.05	4,647.21	2,614.33	15.4
North River Insurance Co., The, New York, N. Y.	2,561,492	27,369.56	1.07	9,219.25	3,796.06	35.8
Northwestern Fire and Marine Insurance Co., Minneapolis, Minn.	1,217,074	62,868.40	5.17	75,491.12	76,730.27	122.4
Northwestern National Insurance Co. of Milwaukee, Wisconsin.						
Milwaukee, Wis.	4,840,344	43,407.35	.90	9,877.76	8,648.47	20.0



Norwich Union Fire Insurance Society, Ltd., Norwich, England.....	2,848,211	37,811.07	1.32	20,411.07	21,071.38	55.7
Old Colony Insurance Co., Boston, Mass.....	737,560	7,886.24	1.04	1,879.94	1,950.74	26.4
Omaha Liberty Fire Insurance Co., Omaha, Neb.....	5,400	18.60	.34	.....	.....	.....
Orient Insurance Co., Hartford, Conn.....	1,543,222	18,286.73	1.18	5,903.33	6,013.33	32.8
Osaka Marine and Fire Insurance Co., Ltd., Osaka, Japan.....	302,440	4,007.38	1.32	1,096.68	1,288.82	32.2
Palatine Insurance Co., Ltd., The, London, England.....	3,063,453	30,839.71	1.00	9,354.31	9,931.87	32.2
Paternelle Fire Insurance Co., Ltd., Paris, France.....	413,473	6,072.61	1.47	1,266.64	2,080.64	34.0
Patriotic Insurance Company of America, New York, N. Y.....	323,735	4,186.94	1.29	1,055.32	1,441.12	3.4
Pennsylvania Fire Insurance Co., The, Philadelphia, Pa.....	2,781,331	32,748.14	1.17	14,844.64	14,114.64	43.1
Peoples National Fire Insurance Co., Wilmington, Del.....	1,541,228	15,843.61	1.02	5,367.19	6,206.11	39.1
Phoenix Fire Insurance Co., Paris, France.....	724,345	8,395.22	1.14	2,125.62	1,225.27	14.6
Philadelphia Fire and Marine Insurance Co., Philadelphia, Pa.....	1,360,201	9,617.14	.71	1,564.12	1,979.92	20.6
Phoenix Assurance Co., Ltd., Hartford, Conn.....	4,840,169	36,045.55	.75	15,533.04	14,754.04	40.9
Phoenix Insurance Co., The, Hartford, Conn.....	6,736,815	80,209.98	1.19	26,398.01	32,551.63	40.5
Potomac Insurance Co. of the District of Columbia, The, Wash- ington, D. C.....	662,372	11,950.50	1.80	2,114.77	4,852.84	40.6
Preferred Risk Fire Insurance Co., The, Topeka, Kan.....	10,411	—287.71	.....	334.84	—83.81	.....
Providence Washington Insurance Co., Providence, R. I.....	4,193,762	63,411.80	1.51	36,747.71	32,849.48	51.8
Prudential Re- and Coinsurance Co., Ltd., Zurich, Switzerland Prudential Insurance Co. of Great Britain Located in New York, The, New York, N. Y.....	1,549,622	21,100.51	2.11	2,959.50	2,455.74	11.7
Queen Insurance Co. of America, New York, N. Y.....	566,943	6,790.49	1.20	1,133.78	1,373.78	20.2
Reinsurance Company Salamandra, The, Copenhagen, Denmark.....	3,712,138	41,880.13	1.12	16,726.05	13,222.06	31.5
Reliable Fire Insurance Co. of Dayton, Ohio, The, Dayton, Ohio.....	2,046,027	29,887.58	1.46	23,102.68	22,021.98	73.7
Reliance Insurance Co. of Philadelphia, The, Philadelphia, Pa.....	54,491	482.82	1.88	30.30	51.30	10.6
Republic Fire Insurance Co., Pittsburgh, Pa.....	1,462,355	24,122.90	1.65	13,231.26	12,712.37	52.9
.....	1,535,724	14,395.66	1.03	8,585.12	8,895.72	59.0
Rhode Island Insurance Co., Providence, R. I.....	2,000,501	18,974.77	.95	—1,589.61	2,339.72	12.3
Rocky Mountain Fire Insurance Co., The, Great Falls, Mont.....	.....	.....	.....	549.64	439.75	.....
Rossia Insurance Co. of America, Hartford, Conn.....	1,445,637	29,542.56	2.04	15,118.35	14,816.35	50.1
Royal Exchange Assurance, The, London, England.....	2,371,597	27,642.42	1.16	12,941.32	13,751.88	49.7
Royal Insurance Co., Ltd., Liverpool, England.....	1,124,6395	60,181.89	1.03	24,809.53	26,020.91	33.3
Safeguard Insurance Co. of New York, New York, N. Y.....	634,034	6,176.21	.97	2,598.13	2,538.13	41.1
St. Paul Fire and Marine Insurance Co., St. Paul, Minn.....	7,463,036	68,108.78	.91	17,889.04	17,211.91	25.3
Savannah Fire Insurance Co., Savannah, Ga.....	84,593	1,108.90	1.31	270.53	262.27	23.6
Scandinavian American Assurance Corporation, Ltd., Christiania, Norway.....	.....	.....	.....	.....	.....	.....
Scottish Union and National Insurance Co., The, Edinburgh, Scotland	3,360,553	36,647.39	1.09	17,415.46	14,012.46	38.2
Sea Insurance Co., Ltd., The, Liverpool, England.....	71,805	2,480.22	3.45	396.34	396.34	15.9
Second Russian Insurance Co., Petrograd, Russia.....	432,091	10,381.88	2.53	8,134.09	7,961.95	72.8
Security Insurance Co. of New Haven, New Haven, Conn.....	3,764,960	47,489.33	1.26	20,531.61	17,981.99	37.8

Withdrawn as of November 30, 1923. No Colorado Business.

## FIRE AND FIRE AND MARINE

## COLORADO BUSINESS FOR THE YEAR 1923—Continued

NAME OF COMPANIES	Gross Cancellations and Reinsurance Less	Gross Premiums	Less Reinsurance and Return Premiums and With- out Any Deduct- ions for Losses, Dividends, Com- missions and Expenses	Rate per \$100 Insurance	\$	Net Losses Paid	\$	Net Losses Incurred	Loss Ratio Per Cent
Skandia Insurance Co., Stockholm, Sweden.....	413,472	\$	6,072.62	\$1.05		939.79		1,336.20	22.0
Skandinaviska Insurance Co. Ltd., The, Copenhagen, Denmark.....	1,005,116		12,302.16	1.22		6,459.32		4,382.49	36.6
South British Insurance Co., Ltd., The, Auckland, New Zealand.....	270,597		4,106.17	1.51		1,116.34		1,653.84	40.2
South Carolina Insurance Co., Columbia, S. C.....	4,105		626.80	15.26		513.91		535.91	86.1
Southern Home Insurance Co., Charleston, S. C.....	222,874		2,455.24	1.10		300.70		286.97	11.6
Springfield Fire and Marine Insurance Co., Springfield, Mass.....	10,155,557		114,937.94	1.13		47,342.00		52,525.85	45.7
Standard American Fire Insurance Co., Chicago, Ill.....	1,060,182		134.82	1.24		1.75		1.75	1.3
Standard Fire Insurance Co., Hartford, Conn.....	1,221,724		12,544.12	1.02		5,765.56		5,726.18	45.6
Standard Insurance Company of New York, New York, N. Y.....	346,828		3,710.37	1.07		547.75		1,072.75	28.9
Star Insurance Co. of America, New York, N. Y.....	1,158,240		14,258.50	1.23		5,899.64		6,324.64	44.2
State Assurance Co., Ltd., The, Liverpool, England.....	1,156,407		13,426.54	1.16		8,009.91		7,871.22	58.6
Sterling Fire Insurance Co., Indianapolis, Ind.....	1,990,863		25,883.99	1.56		10,358.91		6,790.00	26.2
Stuyvesant Insurance Co., The, New York, N. Y.....	3,014,391		21,775.08	1.09		4,049.04		3,730.05	17.1
Sun Insurance Office, London, England.....	2,871,003		31,376.24	1.04		9,436.46		3,876.34	12.3
Superior Fire Insurance Co., Pittsburgh, Pa.....	2,089,054		28,752.35	1.00		17,414.43		15,312.24	53.2
Svea Fire & Life Insurance Co., Gothenburg, Sweden.....	1,585,062		41,444.33	1.98		39,014.96		30,786.23	74.3
Swiss Reinsurance Co., Zurich, Switzerland.....	1,362,744		20,607.22	1.30		5,762.50		5,898.29	28.6
Tokio Marine and Fire Insurance Co., Ltd., Tokio, Japan.....	1,824,613		11,892.24	.87		8,331.19		3,589.11	30.0
Union Assurance Society, Ltd., London, England.....	884,866		18,129.99	.99		5,732.02		4,526.83	24.9
Union Fire Insurance Co., Paris, France.....			11,317.91	1.27		3,103.01		2,226.20	19.8
Union Hispano Americana Fire and Marine Insurance Co., New York, N. Y.....	341,642		5,602.94	1.64		642.91		682.91	12.1
Union Insurance Society of Canton, Ltd., Hong Kong, China.....	1,953,518		45,454.66	2.33		18,894.94		17,332.10	41.5
Union Marine Insurance Co., Ltd., The, Liverpool, England.....	—6,048		29.57						
Union & Phenix Espanol Insurance Co., Madrid, Spain.....	1,795,122		23,841.23	1.33		6,661.30		4,997.56	20.9
Union Reserve Insurance Co., New York, N. Y.....	363,347		7,518.63	2.07		5,086.04		5,564.04	74.0
United American Insurance Co. of Pennsylvania, Pittsburgh, Pa.....	684,382		8,658.09	1.26		6,463.99		3,191.40	36.8
United Firemen's Insurance Co., Philadelphia, Pa.....	1,546,057		23,894.05	1.55		10,255.40		11,181.40	46.8

United States Fire Insurance Co., New York, N. Y.	7,734,213	61,678.41	.79	8,962.09	9,001.34	14.6
United States Merchants & Shippers Insurance Company, New York, N. Y.	2,048,091	27,268.71	1.33	7,270.40	8,230.90	30.2
Urbaine Fire Insurance Co., Paris, France	2,405,217	30,607.08	1.30	9,942.19	8,672.33	28.3
Utah Home Fire Insurance Co., Salt Lake City, Utah	1,286,774	15,011.45	1.16	14,508.28	16,161.58	107.6
Victory Insurance Co. of Philadelphia, Philadelphia, Pa.	568,430	6,795.79	1.10	4,267.80	3,629.80	53.4
Warsaw Fire Insurance Co., The, Warsaw, Republic of Poland	32,931	541.00	1.64	491.00	250.71	46.3
Westchester Fire Insurance Co., New York, N. Y.	6,642,577	95,642.71	1.43	32,042.87	33,255.20	34.7
Western Assurance Co., The, Toronto, Canada	1,410,010	16,550.27	1.17	10,476.68	11,921.05	70.2
Wheeling Fire Insurance Co. of Wheeling, West Va., Wheeling, West Va.	35,369	402.27	1.13	152.58	72.42	18.0
World Auxiliary Insurance Corporation, Ltd., The, London, England	237,742	2,337.07	.94	2,376.34	—	74.89
Yorkshire Insurance Co., Ltd., The, York, England	5,007,776	60,449.69	1.20	12,264.63	7,677.63	12.7
Total—Stock Fire Companies	\$685,284.435	\$6,592,957.19	\$0.96	\$2,736,170.94	\$2,680,917.58	40.6

MUTUAL FIRE COMPANIES

Atlantic Mutual Fire Insurance Co., Savannah, Ga.	30,160	\$ 516.82	\$1.67	\$	\$	24.2
Berkshire Mutual Fire Insurance Co., Pittsfield, Mass.	36,019	1,047.73	2.90	253.54	267.45	106.0
Central Manufacturers Mutual Insurance Co., The, Van Wert, Ohio	1,208,878	12,153.14	1.00	13,685.89	12,873.43	37.0
Commercial Mutual Insurance Co. of Colorado, The, Greeley, Colo.	446,185	5,038.64	1.13	1,887.75	1,887.75	30.7
Farmers Fire Insurance Co., The, York, Pa.	129,919	1,193.56	.91	765.77	366.26	66.4
Fitchburg Mutual Fire Insurance Co., Fitchburg, Mass.	235,644	2,058.30	.87	2,895.93	9,370.10	10.9
Grain Dealers National Mutual Fire Insurance Co., Indianapolis, Ind.	—91,898	14,112.07	—	9,370.10	799.31	9.2
Hardware Dealers' Mutual Fire Insurance Co. of Wisconsin, The, Stevens Point, Wis.	858,349	7,299.65	.85	739.31	882.56	137.8
Lumbermen's Mutual Insurance Co., The, Mansfield, Ohio	1,001,428	9,532.68	.95	882.56	19,002.13	52.0
Milligan Millers' Mutual Fire Insurance Co., Lansing, Mich.	1,506,370	13,783.87	.91	28,455.67	13,679.26	35.6
Millers National Fire Insurance Association of Illinois, The, Alton, Ill.	—432,478	4,516.25	—	4,407.22	2,009.27	214.22
Minnesota National Insurance Co., Chicago, Ill.	1,541,844	26,212.49	1.00	14,465.43	2,009.27	165.0
National Implement Mutual Fire Insurance Co., Owatonna, Minn.	1,005,723	10,511.48	1.04	3,745.94	2,009.27	173.73
National Retailers Mutual Insurance Co., Chicago, Ill.	80,500	444.96	.55	2,009.27	366.33	46.9
Northwestern Mutual Fire Association, Seattle, Wash.	3,962,513	23,083.04	.58	214.22	7,556.87	47.7
Ohio Farmers Insurance Co., Le Roy, Ohio	—1,843,845	—5,252.58	—	2,805.77	77,450.14	40.9
Ohio Hardware Mutual Insurance Co., The, Coshocton, Ohio	131,000	1,594.20	1.21	2,679.04	—	—
Pawtucket Mutual Fire Insurance Co., Pawtucket, R. I.	100,307	1,089.61	1.08	1,74.94	—	—
Pennsylvania Millers Mutual Fire Insurance Co., Wilkes-Barre, Pa.	272,851	6,174.34	2.23	452.86	—	—
Retail Hardware Mutual Fire Insurance Co., The, Minneapolis, Minn.	826,472	5,629.81	1.31	3,259.49	—	—
Union Fire Insurance Co., Lincoln, Nebr.	1,227,138	16,111.34	1.31	—	—	—
Total—Mutual Companies	\$ 12,233,079	\$ 156,851.40	1.28	\$ 89,150.70	\$ 77,450.14	40.9
Grand Total	\$697,517,514	\$6,749,808.59	\$0.97	\$2,825,321.64	\$2,758,367.72	40.9

\*Formerly United States Lloyds, Inc





# **Life Insurance Companies**

## **1923**

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**ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE LIFE INSURANCE COM-  
PANIES AUTHORIZED TO TRANSACT BUSINESS  
IN THE STATE OF COLORADO, SHOWING THEIR  
FINANCIAL CONDITION ON DECEMBER 31, 1923.**

## ACACIA MUTUAL LIFE ASSOCIATION

### WASHINGTON, D. C.

Incorporated March 3, 1869.

Commenced business March 3, 1869.

Commenced business in Colorado August 7, 1923.

Home Office, Homer Bldg., 601 Thirteenth Street, N. W., Washington, D. C.

President, WILLIAM MONTGOMERY.

Secretary, J. P. YORT.

Vice-President, J. HARRY CUNNINGHAM.

Treasurer, CHARLES E. BALDWIN.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$949,760.00; re-	
newal, \$3,021,142.41 .....	\$ 3,970,902.41
Total investment income .....	369,444.58
Miscellaneous income .....	172,638.13
Total income .....	\$ 4,512,985.12
Ledger assets December 31, 1922 .....	5,604,238.56
Total .....	\$ 10,117,223.68

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 631,890.68
Dividends to policyholders .....	229,922.84
Paid stockholders for interest or dividends .....	
Commissions .....	541,394.61
Other disbursements .....	880,724.22
Total disbursements .....	\$ 2,283,932.35
Balance .....	\$ 7,833,291.33

**ASSETS**

Total admitted assets .....	\$ 9,259,890.68
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**LIABILITIES**

Reserve .....	\$ 8,047,609.00
Other liabilities .....	398,760.53
Capital, Mutual; surplus, \$813,521.15 .....	813,521.15
Total liabilities .....	\$ 9,259,890.68

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	66,676	\$122,685,100.00
Outstanding December 31, 1923 .....	79,949	152,190,700.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 25.0 per cent. of the gross premiums).....	\$ 1,084,577.23
Insurance expenses incurred during the year.....	1,473,473.75
Loss from loading.....	388,896.52
Interest earned during the year.....	393,718.94
Investment expenses incurred during the year.....	685.92
Net income from investment.....	393,033.02
Interest required to maintain reserve.....	262,739.38
Gain from interest.....	130,253.64
Expected mortality on net amount at risk.....	1,160,845.00
Actual mortality on net amount at risk.....	437,690.86
Gain from mortality.....	723,154.14
Per cent. of mortality for year.....	37.6
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities.....	
Total gain during the year from surrendered and lapsed policies.....	28,948.83
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	264,705.01
—crease in special funds and special reserve during the year..	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	26,554.23
Increase in surplus.....	202,703.74

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 171,312.00
Death losses incurred during 1923 on said policies (not deducting reserves).....	31,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	4,216.00
Loading on first year's premiums on policies issued in 1923 (averaging 68.0 per cent. of the gross premiums).....	758,623.85
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	508,206.34
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	630.00
Medical examinations and inspections of proposed risks.....	107,488.26
Advances to agents.....	9,899.11

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurnace and reserve under each method.) Answer: All on modified preliminary term basis, issued prior to April 10, 1920; (Whole Life basis) after that date, 20 Pay Life basis.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All participating annual dividend plan.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	222	\$ 372,000.00
Colorado policies issued during the year.....	144	241,500.00
Total .....	366	\$ 613,500.00
Deduct ceased to be in force during the year.....	19	36,000.00
Policies in force Dec. 31, 1923.....	347	\$ 577,500.00
Losses and claims unpaid Dec. 31, of previous year....		\$ .....
Losses and claims incurred during the year.....	1	1,000.00
Total .....	1	\$ 1,000.00
Losses and claims settled during the year in cash, \$1,000.00; by compromise, \$.....	1	\$ 1,000.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 17,115.34

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ 1,000.00
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	271.00



## AETNA LIFE INSURANCE COMPANY HARTFORD, CONN.

Incorporated June, 1820.

Commenced business October, 1850.

Commenced business in Colorado August 20, 1888.

Home Office, 650 Main Street, Hartford, Conn.

President, MORGAN B. BRAINARD.      Secretary, C. E. GILBERT.

Vice-President, J. L. ENGLISH.

Treasurer, M. G. BULKELEY, JR.

**CAPITAL**

Capital paid up in cash, \$10,000,000.00.

**INCOME**

Premium income: first year, \$8,261,142.76; re-	
newal, \$30,426,062.81 .....	\$ 38,687,205.57
Total investment income.....	9,196,057.60
Miscellaneous income .....	1,603,108.98
<b>Total income .....</b>	<b>\$ 49,486,372.15</b>
Ledger assets December 31, 1922.....	165,546,743.00
Increase of capital during the year.....	2,500,000.00
<b>Total .....</b>	<b>\$217,533,115.20</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 22,905,184.97
Dividends to policyholders.....	1,882,819.50
Paid stockholders for interest or dividends.....	3,000,000.00
Commissions .....	4,296,908.57
Other disbursements .....	5,239,731.45
<b>Total disbursements .....</b>	<b>\$ 37,324,644.49</b>
<b>Balance .....</b>	<b>\$180,208,470.71</b>

**ASSETS**

Total admitted assets (including life and	
casualty company) .....	\$224,647,296.06

**LIABILITIES**

Reserve .....	\$152,676,806.00
Other liabilities .....	44,186,600.92
Capital, \$10,000,000.00; surplus, \$17,783,889.14.....	27,783,889.14
<b>Total liabilities (including life and</b>	
<b>casualty company) .....</b>	<b>\$224,647,296.06</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	321,216	\$1,334,028,507.85
Outstanding December 31, 1923 .....	363,740	1,593,588,749.82

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 12.62 per cent. of the gross premiums).....	\$ 4,842,830.45
Insurance expenses incurred during the year.....	8,548,223.81
Loss from loading.....	3,705,393.36
Interest earned during the year.....	9,411,081.31
Investment expenses incurred during the year.....	524,304.32
Net income from investment.....	8,886,776.99
Interest required to maintain reserve.....	5,183,198.68
Gain from interest.....	3,703,578.31
Expected mortality on net amount at risk.....	15,386,226.00
Actual mortality on net amount at risk.....	10,573,903.29
Gain from mortality.....	4,812,322.71
Per cent. of mortality for year.....	68.7
Net expected disbursement to annuitants.....	357,349.00
Net actual annuity claims incurred.....	396,712.12
Loss from annuities.....	39,363.12
Total gain during the year from surrendered and lapsed policies	397,229.36
Dividends declared to stockholders.....	3,025,000.00
Decrease in surplus on dividend account.....	5,011,211.60
Increase in special funds and special reserve during the year.....	6,423.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	172,189.85
Decrease in surplus.....	659,347.50

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 1,579,327.00
Death losses incurred during 1923 on said policies (not deducting reserves).....	721,285.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$379.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	18,559.00
Loading on first year's premiums on policies issued in 1923 (averaging 7.34 per cent. of the gross premiums).....	482,234.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	2,642,079.68
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	292,194.95
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: On the full level premium reserve system; on the Accumulative Life plan the full level premium Whole Life reserve is held increased by the additional premium charged counting from the second year, accumulated at  $3\frac{1}{2}$  per cent. compound interest.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating

pating class, \$1,304,484,435.00; participating class, \$289,104,314.82, of which \$10,061,855.00 is renewable term, \$12,833,223.00 is entitled to quinquennial, \$257,940,691.82 to annual and \$8,268,545.00 to no allotment of dividends.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	3,641	\$ 10,728,688.56
Colorado policies issued during the year.....	1,484	4,340,206.81
<b>Total</b> .....	<b>5,125</b>	<b>\$ 15,068,895.37</b>
Deduct ceased to be in force during the year.....	450	1,421,168.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>4,675</b>	<b>\$ 13,647,727.37</b>
Losses and claims unpaid Dec. 31 of previous year....	3	\$ 936.00
Losses and claims incurred during the year.....	70	197,320.00
<b>Total</b> .....	<b>73</b>	<b>\$ 198,256.00</b>
Losses and claims settled during the year in cash, \$197,120.00; by compromise, \$.....	70	\$ 197,120.00
Losses and claims unpaid Dec. 31, 1923.....	3	1,136.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 346,097.45

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 79,550.00
Endowments paid during 1923.....	105,670.00
Annuities paid during 1923.....	
Disability benefits paid during 1923.....	
Cash surrenders paid during 1923.....	70,607.30

## AMERICAN CENTRAL LIFE INSURANCE COMPANY INDIANAPOLIS, IND.

Incorporated February 23, 1899.

Commenced business April 1, 1899.

Commenced business in Colorado December 2, 1919.

Home Office, 8 East Market Street, Indianapolis, Ind.

President, HERBERT M. WOOLLEN.

Secretary, EDWARD A. MEYER.

Vice-President, EVANS WOOLLEN. Treasurer, GEORGE E. HUME.

**CAPITAL**

Capital paid up in cash, \$137,000.00.

**INCOME**

Premium income: first year, \$788,176.21; re-	
newal \$1,925,038.37 .....	\$ 2,713,214.58
Total investment income .....	595,166.04
Miscellaneous income .....	179,511.21
Total income .....	\$ 3,487,891.83
Ledger assets December 31, 1922 .....	8,897,478.72
Total .....	\$ 12,385,370.55

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,185,952.08
Dividends to policyholders .....	82,984.85
Paid stockholders for interest or dividends ...	10,960.00
Commissions .....	515,608.71
Other disbursements .....	734,147.63
Total disbursements .....	\$ 2,529,653.27
Balance .....	\$ 9,855,717.28

**ASSETS**

Total admitted assets .....	\$ 10,395,054.53
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**LIABILITIES**

Reserve .....	\$ 9,037,549.00
Other liabilities .....	923,615.65
Capital, \$137,000.00; surplus, \$296,889.88.....	433,889.88
Total liabilities .....	\$ 10,395,054.53

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	40,968	\$115,587,488.00
Outstanding December 31, 1923.....	48,058	135,761,922.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 16.07 per cent. of the gross premiums) .....	\$ 433,300.62
Insurance expenses incurred during the year .....	1,165,198.20
Loss from loading .....	731,897.58
Interest earned during the year .....	615,745.41
Investment expenses during the year .....	75,365.98
Net income from investment .....	540,379.43
Interest required to maintain reserve .....	345,936.63
Gain from interest .....	194,442.80
Expected mortality on net amount at risk .....	1,216,979.70
Actual mortality on net amount at risk .....	569,936.47
Gain from mortality .....	646,143.23
Per cent. of mortality for year .....	46.87
Net expected disbursement to annuitants .....	950.52
Net actual annuity claims incurred .....	1,174.55
Loss from annuities .....	224.03
Total gain during the year from surrendered and lapsed policies .....	27,641.21
Dividends declared to stockholders .....	10,960.00
Decrease in surplus on dividend account .....	83,213.19
Increase in special funds and special reserve during the year .....	15,000.00
Net gain on account of total and premanent disability benefits or additional accidental death benefits included in life policies .....	7,991.44
Increase in surplus .....	35,431.45

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 217,194.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	73,100.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	1,193.22
Loading on first year's premiums on policies issued in 1923 (averaging 39.9 per cent. of the gross premiums) .....	268,783.49
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	408,354.19
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	8,793.03
Medical examinations and inspections of proposed risks .....	46,004.67
Advances to agents .....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The first three bases are used.

Level premium .....	\$ 62,812,497.00	Reserve....	\$ 2,320,078.00
Preliminary term .....	2,852,420.00	Reserve....	1,194,042.00
Modified preliminary term .....	70,097,005.00	Reserve....	5,638,262.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual dividend .....	\$ 620,000.00
Deferred dividend .....	1,298,250.00
Non-participating .....	133,843,672.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31, of previous year	123	\$ 230,374.00
Colorado policies issued during the year	98	197,332.00
Total .....	221	\$ 427,706.00
Deduct ceased to be in force during the year	21	45,498.00
Policies in force Dec. 31, 1923	200	\$ 382,208.00
Losses and claims unpaid Dec. 31, of previous year		\$
Losses and claims incurred during the year	1	1,000.00
Total .....	1	\$ 1,000.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	1	\$ 1,000.00
Losses and claims unpaid Dec. 31, 1923		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses,		\$ 10,522.05

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 1,000.00
Endowments paid during 1923 .....	202.91
Annuities paid during 1923 .....	
Disability benefits paid during 1923 .....	
Cash surrenders paid during 1923 .....	34.00

## THE AMERICAN LIFE INSURANCE COMPANY DENVER, COLO.

Incorporated February 10, 1910.

Commenced business October 7, 1911.

Commenced business in Colorado October 7, 1911.

Home Office, 511 Sixteenth Street, Denver, Colo.

President, J. C. BURGER.

Secretary, ROBERT BROWN.

Vice-President, C. E. YOKER.

Treasurer, ROBERT BROWN.

**CAPITAL**

Capital paid up in cash, \$100,000.00.

**INCOME**

First year's premiums on original policies, without deduction for commissions or other expenses, less \$4,545.67 for first year's reinsurance .....	\$	85,223.01
First year's premiums for total and permanent disability benefits, less \$62.45 for first year's reinsurance .....		1,870.82
For additional accidental death benefits included in life policies, less \$597.28 for first year's reinsurance .....		674.46
First year's premiums on original policies .....	\$	87,768.29
New premiums .....	\$	87,768.29
Renewal premiums without deduction for commissions or other expenses, less \$26,559.88 for reinsurance on renewals .....	\$	314,829.01
Renewal premiums for total and permanent disability benefits, less \$138.12 for reinsurance on renewals .....		5,894.07
For additional accidental death benefits included in life policies, less \$683.04 for reinsurance on renewals .....		572.66
Coupons applied to pay renewal premiums .....		6,939.58
Renewal premiums .....		328,235.32
Total premium income .....	\$	416,003.61
Coupons left with the company to accumulate at interest .....		38,861.63
Gross interest on mortgage loans .....	\$	50,915.02
Gross interest on collateral loans .....		800.00
Gross interest on bonds and dividends on stocks, less \$1,687.36 accrued interest on bonds acquired during 1923 .....		2,736.00
Gross interest on premium notes, policy loans or liens .....		21,438.17
Gross interest on deposits in trust companies and banks .....		3,308.21
Gross interest on real estate contract sales .....		302.61
Gross income from company's property .....		160.00
Total interest and rents .....		79,660.01

From agents' balances previously charged off.....	3,011.44
Total income .....	\$ 537,536.69
Ledger assets December 31, 1922.....	1,284,012.00
Total .....	\$ 1,821,548.69

**DISBURSEMENTS**

For death claims (less \$16,919.00 re-insurance) .....	\$44,831.00
Premiums waived during the year.....	609.97
For additional accidental death benefits .....	1,000.00

Net amount paid for losses and matured endowments .....	\$ 46,440.97
Premium notes and liens voided by lapse, less \$9,346.77 restorations .....	4,018.28
Surrender values paid in cash or applied in liquidation of loans or notes.....	62,570.83
Coupons applied to any renewal premiums.....	6,939.58
Coupons left with the company to accumulate at interest .....	38,861.63
(Total paid policyholders..... \$158,831.29)	
Coupons and interest thereon held on deposit surrendered during the year.....	16,095.10
Commissions to agents (less commissions on reinsurance): first year's premiums, \$67,065.06; renewal premiums, \$9,616.17.....	76,681.23
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	7,371.23
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	205.00
Medical examiners' fees, \$6,406.00; inspection of risks, \$1,285.82 .....	7,691.82
Salaries and all other compensation of officers, directors, trustees and home office employees .....	34,635.95
Rent .....	3,357.00
Advertising, \$1,199.66; printing and stationery, \$3,961.37; postage, telegraph, telephone and express, \$1,651.21; exchange, \$247.60.....	7,059.84
Legal expense .....	2,000.00
Furniture, fixtures and safes.....	749.72
Repairs and expenses (other than taxes) on real estate .....	285.25
Taxes on real estate.....	90.55
State taxes on premiums.....	1,199.53
Insurance department licenses and fees.....	342.00
Federal taxes .....	3,530.33
City of Denver, personal property tax.....	1,590.93

## Other disbursements:

Surety bond premiums, \$108.05; workmen's compensation insurance, \$56.80; investment expense, \$282.77; home office traveling expenses, \$2,206.59; books and periodicals, \$979.95; miscellaneous expense, \$234.54; company autos, \$3,138.90; over and under, \$7.54 .....	7,015.14
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Agents' balances charged off.....	6,085.83	
Gross decrease, by adjustment, in book value of real estate.....	2,000.00	
Total disbursements .....		\$ 336,817.74
Balance .....		\$ 1,484,730.95

**LEDGER ASSETS**

Book value of real estate.....	\$ 8,687.69	
Real estate contract sales.....	571.50	
Mortgage loans on real estate other than first liens .....	895,924.31	
Loans secured by pledge of bonds, stocks or other collateral .....	10,000.00	
Loans made to policyholders on this company's policies assigned as collateral.....	333,279.15	
Premium notes on policies in force, of which none is for first year's premiums.....	15,685.78	
Book value of bonds.....	215,650.22	
Cash in company's office.....	\$ 678.31	
Deposits in trust companies and banks not on interest.....	816.28	
Deposits in trust companies and banks on interest .....	4,998.06	
	6,492.65	
Agents' balances (debit, \$6,041.59; credit, \$660.99) .....	5,380.60	
Less personal accounts.....	6,940.95	
Total ledger assets.....		\$ 1,484,730.95

**NON-LEDGER ASSETS**

Interest due, \$18,191.35 and accrued, \$13,342.91 on mortgages .....	\$ 31,534.26	
Interest due, \$63.00 and accrued, \$2,424.28 on bonds .....	2,487.28	
Interest due on collateral loans.....	10.96	
Interest due on premium notes, policy loans or liens .....	266.24	
Interest due, \$12.57 and accrued, \$16.26 on real estate contract sales.....	28.83	
Interest accrued on bank deposits.....	228.78	
Total interest and rents due and ac- crued .....		34,556.35
Due from other companies for losses or claims on policies of this company reinsured.....		1,000.00
	Renewals	
Gross premiums due and unreported on policies in force December 31, 1923 (less reinsur- ance premiums) .....	\$ 21,742.98	
Gross deferred premiums on policies in force December 31, 1923 (less reinsurance pre- miums) .....	17,994.34	
Total .....	\$ 39,737.32	
Deduct loading .....	5,085.21	
Net amount of uncollected and deferred premiums .....		34,652.11
Gross assets .....		\$ 1,554,939.11

**DEDUCT ASSETS NOT ADMITTED**

Agents' debit balances, gross.....	\$ 6,041.59	
Bills receivable on personal accounts.....	.85	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	1,657.57	
Deposits in failed bank.....	213.70	
		7,913.71
Total admitted assets.....		\$ 1,547,025.70

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Net present value of all the outstanding policies in force on the 31st day of December, 1923 American Experience table at 3½ per cent. on all business.....	\$ 1,136,475.06	
Total .....	\$ 1,136,475.06	
Deduct net value of risks of this company reinsured in other solvent companies.....	39,091.01	
Net reserve (paid-for basis).....		\$ 1,097,384.05
Extra reserve for total and permanent disability benefits (less \$200.57 reinsurance) \$17,573.51; and for additional accidental death benefits (less \$1,280.32 reinsurance) \$1,247.12 included in life policies.....		18,820.63
Present value of amounts incurred but not yet due for total and permanent disability benefits .....		5,625.00
Claims for death losses reported for which no proofs have been received.....	\$ 2,000.00	
Total policy claims.....		2,000.00
Coupons left with the company to accumulate at interest, and accrued interest thereon....		198,488.08
Gross premiums paid in advance, including surrender values so applied, less discount, if any .....		2,020.61
Unearned interest and rent paid in advance.....		11,320.38
Commissions due to agents on premium notes when paid .....		470.57
Salaries, rents, office expenses, bills and accounts due or accrued.....		910.36
Medical examiners' fees \$354.00, and legal fees \$3,000.00 due or accrued.....		3,354.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		5,947.72
Guaranteed survivorship fund.....		1,777.45
Contingent investment fund.....		19,000.00
All other liabilities including premiums on applications pending, \$1,118.75; renewal premiums in suspense, \$1,064.28; Tillotson claim, \$83.33 .....		2,266.36
		\$ 1,360,385.27
Capital paid up.....		100,000.00
Unassigned funds (surplus).....		86,640.43
Total .....		\$ 1,547,025.70

## EXHIBITS OF POLICIES SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the **ORDINARY** business of the year on policy account as it stood at close of business December 31, 1923.

Classification	Whole Life Policies (Excluding Group)		Endowment Policies (Excluding Group)		Term and Other Policies (Excluding Group), Including Return Premium Additions		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	5,352	\$10,642,817	431	\$ 993,040	5	\$ 17,245.50	5,788	\$11,655,102.50
Issued during year.....	1,012	2,046,631	148	364,000	.....	490.16	1,160	2,411,121.16
Revived during year.....	276	652,500	13	25,000	.....	.....	289	677,500.00
Totals before transfers.....	6,640	\$13,341,948	592	\$ 1,382,040	5	\$ 17,735.66	.....	\$ .....
Transfers:								
Deductions .....	2	\$ 4,500	.....	\$ .....	.....	\$ .....	.....	\$ .....
Additions .....	.....	.....	.....	.....	2	4,500.00	.....	.....
Balances of transfers.....	2	\$ 4,500	.....	.....	2	4,500.00	.....	.....
Totals after transfers.....	6,638	\$13,337,448	592	\$ 1,382,040	7	\$ 22,235.66	7,237	\$14,741,723.66
Deduct ceased by:								
Death .....	23	\$ 62,500	.....	\$ .....	.....	\$ .....	23	\$ 62,500.00
Expiry .....	82	206,500	2	7,000	.....	591.60	84	214,091.60
Surrender .....	175	446,048	21	67,000	.....	184.59	196	513,232.59
Lapse .....	999	2,047,500	29	68,500	.....	.....	1,028	2,116,000.00
Decrease .....	.....	67,764	.....	8,000	.....	33.33	.....	75,797.33
Total terminated .....	1,279	\$ 2,830,312	52	\$ 150,500	.....	\$ 809.52	1,331	\$ 2,981,621.52
Outstanding end of year.....	5,359	\$10,507,136	540	\$ 1,231,540	7	\$ 21,426.14	5,906	\$11,760,102.14
Policies reinsured .....	204	476,500	29	84,000	232	950,316.00	465	1,511,316.00

**GAIN AND LOSS EXHIBIT****Running Expenses**

		Gain in Surplus	Loss in Surplus
Gross premiums received during the year.....	\$361,190.39		
Deduct gross uncollected and deferred premiums of the previous year .....	40,777.48		
Balance .....	\$320,412.91		
Add gross uncollected and deferred premiums December 31, 1923.....	39,737.32		
Total .....	\$360,150.23		
Deduct gross premiums paid in advance December 31, 1923 .....	2,020.61		
Balance .....	\$358,129.62		
Add gross premiums paid in advance December 31 of previous year .....	3,111.87		
Gross premiums of the year .....	\$361,241.49		
Deduct net premiums on the same .....	281,567.31		
Loading on gross premiums of the year (averaging 22.3 per cent. of the gross premiums) .....		\$ 79,674.18	
Insurance expenses paid during the year.....	\$152,630.41		
Deduct insurance expenses unpaid December 31 of previous year (including \$9,385.45 loading on uncollected and deferred premiums) .....	16,251.86		
Balance .....	\$136,378.55		
Add insurance expenses unpaid December 31, 1923 (including \$5,085.21 loading on uncollected and deferred premiums) .....	13,320.99		
Insurance expenses incurred during the year.....		149,699.54	
Loss from loading.....			\$ 70,025.36

**Interest**

Interest, dividends and rents received during the year..	\$ 79,660.01
Deduct interest and rents due and accrued December 31 of previous year.....	27,478.24
Balance .....	\$ 52,181.77



		Gain in Surplus	Loss in Surplus
Add interest and rents due and accrued December 31, 1923 .....	34,556.35		
Total .....	\$ 86,738.12		
Deduct interest and rents paid in advance December 31, 1923 .....	11,320.38		
Balance .....	\$ 75,417.74		
Add interest and rents paid in advance December 31 of previous year .....	9,856.39		
Interest earned during the year .....		\$ 85,274.13	
Investment expenses paid dur- ing the year .....	\$ 4,249.50		
Deduct investment expenses unpaid December 31 of previous year .....	1,700.94		
Balance .....	\$ 2,548.56		
Add investment expenses un- paid December 31, 1923....	4,629.96		
Investment expenses incurred during the year .....		7,178.52	
Net income from investments..		\$ 78,095.61	
Interest required to maintain reserve .....		42,994.15	
Gain from interest .....		\$ 35,101.46	

**Mortality**

Expected mortality on net amount at risk .....	\$ 94,938.39	
Death losses paid during the year .....	\$ 44,914.33	
Deduct death losses unpaid December 31 of previous year .....	1,000.00	
Balance .....	\$ 43,914.33	
Add death losses unpaid De- cember 31, 1923 .....	2,000.00	
Death losses incurred during the year, including the commuted value of in- stallment death losses .....	\$ 45,914.33	
Deduct terminal reserves re- leased by death of insured .....	7,615.57	
Actual mortality on net amount at risk .....	38,298.76	
Gain from mortality .....		\$ 56,639.63

**Surrenders, Lapses and Changes**

		Gain in Surplus	Loss in Surplus
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$ 64,984.38		
Deduct amount paid on the same .....	64,984.38		
Gain during the year from re- serves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	\$ 1,636.41		
Total gain during the year from sur- rendered and lapsed policies.....		\$ 1,636.41	

**Profit and Loss (Excluding Investments)**

Carried to loss account, pre- mium notes voided by lapse .....	\$ 4,018.28	
Net to loss account.....		\$ 4,018.28

**Investment Exhibit****Real Estate**

Decrease in book value.....		\$ 2,000.00
Gain from assets not admitted	\$ 2,392.41	

**Miscellaneous**

Net gain on account of total and permanent disability benefits or additional acci- dental death benefits in- cluded in life policies.....	\$ 3,755.46	
Contingent investment fund....		\$ 10,000.00
Balance unaccounted for.....		564.14
Total gains and losses in surplus during the year .....	\$ 99,525.37	\$ 86,607.78

**Surplus**

Surplus December 31, 1922.....	\$ 73,722.84	
Surplus December 31, 1923.....	86,640.43	
Increase in surplus.....		\$ 12,917.59
Totals .....	\$ 99,525.37	\$ 99,525.37

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 7,929.57
Death losses incurred during 1923 on said policies (not deducting reserves) .....	6,500.00
Loading on first year's premiums on policies issued in 1923 (averaging 77.9 per cent. of the gross premiums).....	66,453.43
Expenses specifically chargeable to first year's insurance, viz : Commissions on first year's premiums.....	\$67,065.06
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	7,371.23
Medical examinations and inspections of proposed risks .....	7,691.82
Advances to agents.....	6,085.83
Total .....	\$ 88,213.94

**GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT**

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer: Modified preliminary term, Illinois standard.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under each of these plans, \$11,760,102.14.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	4,853	\$ 9,572,956.31
Colorado policies issued during the year.....	1,453	3,033,016.64
Total .....	6,306	\$ 12,605,972.95
Deduct ceased to be in force during the year.....	1,435	3,026,857.52
Policies in force December 31, 1923.....	4,871	\$ 9,579,115.43
Losses and claims incurred during the year.....	21	\$ 60,500.00
Total .....	21	\$ 60,500.00
Losses and claims settled during the year in cash.....	20	\$ 58,500.00
Losses and claims unpaid December 31, 1923.....	1	\$ 2,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		\$ 370,157.04

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ 58,500.00
Disability benefits paid during 1923.....	609.97
Cash surrenders paid during 1923 .....	62,570.83

**REAL ESTATE OWNED**

Colorado, market value.....	\$ 9,259.19
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**MORTGAGES OWNED—CLASSIFIED BY STATES**

	Amount of Principal Unpaid	
	Farm Properties	Other Properties
Colorado .....	\$ 593,798.39	\$ 223,593.55
Wyoming .....	37,532.37	25,000.00
New Mexico .....	1,600.00	
Totals .....	\$ 647,330.76	\$ 248,593.55

**COLLATERAL LOANS IN FORCE DECEMBER 31, 1923**

Mortgage, Luther C. Keenan and Bessie G. Keenan, par value, \$42,000.00; amount loan thereon, \$10,000.00; maturity, 12-28-24; interest rate, 8 per cent.; name of actual borrower, T. E. Miller.

**BONDS, WARRANTS AND CERTIFICATES OWNED**

Bonds		Book Value	Par Value	Market Value
U. S. A. Liberty Loan of 1917.....	1947 3½s	\$ 300.00	\$ 300.00	\$ 300.00
1st U. S. Liberty Loan Conv.....	1947 4¼s	50.00	50.00	50.00
2nd U. S. Liberty Loan.....	1942 4¼s	5,000.00	5,000.00	5,000.00
2nd U. S. Liberty Loan.....	1942 4¼s	900.00	900.00	900.00
2nd U. S. Liberty Loan.....	1942 4¼s	150.00	150.00	150.00
3rd U. S. Liberty Loan.....	1928 4¼s	2,700.00	2,700.00	2,700.00
3rd U. S. Liberty Loan.....	1928 4¼s	4,250.00	4,250.00	4,250.00
4th U. S. Liberty Loan.....	1938 4¼s	1,150.00	1,150.00	1,150.00
4th U. S. Liberty Loan.....	1938 4¼s	9,550.00	9,550.00	9,550.00
U. S. Certificates of Ind.....	1924 4½s	30,000.00	30,000.00	30,000.00
City of Casper, Wyo., Sidewalk Const. ....	1926 6s	28,800.00	28,800.00	28,800.00
Town of Fruita, Colo., Refunding .....	1926 6s	5,000.00	5,000.00	5,000.00
Town of Haxtun, Local Imp.....	1938 6s	4,900.00	5,000.00	4,900.00
County of Lincoln, Colo., School Dist. No. 27.....	1942 6s	1,000.00	1,000.00	1,000.00
City of Pueblo, Colo., Court St. and Grant Ave. Pav. Dist.....	1936 6s	7,000.00	7,000.00	7,000.00
City of Pueblo, Colo., Grant Ave. Paving Dist. ....	1938 6s	9,000.00	9,000.00	9,000.00
City of Pueblo, Colo., Mesa Paving Dist. No. 1.....	1937 6s	11,000.00	11,000.00	11,000.00
City of Pueblo, Colo., Mesa Paving Dist. No. 1.....	1937 6s	35,000.00	35,000.00	35,000.00
City of Rocky Ford, Colo., Main St., Paving District.....	1943 6s	5,000.00	5,000.00	5,000.00



Bonds			Book Value	Par Value	Market Value
City of Trinidad, Colo., Local Imp. ....	1943	6s	8,988.75	9,000.00	8,988.75
City of Trinidad, Colo., Maple St. Paving District.....	1941	6s	5,000.00	5,000.00	5,000.00
First Joint Stock Land Bank, Cheyenne, Wyo. ....	1953	5s	10,125.00	10,000.00	10,125.00
Cheyenne Hotels Co., Cheyenne, Wyo. ....	1936	6s	5,000.00	5,000.00	5,000.00
Denver Sup. Homes & Water Co., Arapahoe Water Sup. Co. Receiver's Certificate .....	1920	6s	700.00	700.00	700.00
Henrylyn Irrigation District Co. Warrant .....		6s	100.00	100.00	100.00
Bennett Live Stock Co., Fremont, Nebraska .....	1921	6s	24,986.47	24,986.00	24,986.00

**SUMMARY OF BONDS**

	Book Value	Par Value	Market Value
Government .....	\$ 54,050.00	\$ 54,050.00	\$ 54,050.00
State, Province, County and Municipal.....	120,688.75	124,000.00	120,688.75
Miscellaneous .....	40,911.47	40,786.47	40,911.47
Totals .....	\$215,650.22	\$218,836.47	\$215,650.22

**ALL SALARIES, COMPENSATION AND EMOLUMENTS RECEIVED IN  
THE YEAR 1923 BY OFFICERS AND DIRECTORS,  
AUTHORIZED BY BOARD OF DIRECTORS**

Title	Name of Payee	Address	Amount	Date
President.....	J. C. Burger.....	Denver.....	\$1,500.00.....	All of 1923
General Manager, Sec. Treasurer.....	Robert Brown.....	Denver.....	6,000.00.....	All of 1923
Gen. Counsel.....	R. J. Bardwell.....	Denver.....	900.00.....	All of 1923
Med. Director.....	F. N. Cochems.....	Salida.....	2,500.00.....	All of 1923
Asst. Secy. ....	S. D. Emily.....	Denver.....	2 800.00.....	All of 1923

## AMERICAN LIFE INSURANCE COMPANY

### DETROIT, MICH.

Incorporated January 24, 1907.

Commenced business October 19, 1907.

Commenced business in Colorado September 23, 1921.

Home Office, 408 West Fort Street, Detroit, Mich.

President, CLARENCE L. AYRES.

Secretary, MARION O. ROWLAND.

Vice-President, ROY W. ANGER.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Premium income: first year, \$312,392.50; re-	
newal, \$1,618,538.92 .....	\$ 1,930,931.42
Total investment income .....	400,075.47
Miscellaneous income .....	75,086.26
Total income .....	\$ 2,406,093.15
Ledger assets December 31, 1922 .....	6,793,932.12
Total .....	\$ 9,200,025.27

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 564,511.37
Dividends to policyholders .....	24,846.87
Paid stockholders for interest or dividends...	
Commissions .....	328,305.03
Other disbursements .....	463,806.67
Total disbursements .....	\$ 1,381,469.94
Balance .....	\$ 7,818,555.33

**ASSETS**

Total admitted assets .....	\$ 8,011,227.04
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**LIABILITIES**

Reserve .....	\$ 7,159,976.78
Other liabilities .....	528,246.43
Capital, \$200,000.00; surplus \$123,003.83.....	323,003.83
Total liabilities .....	\$8,011,227.04

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	28,898	\$ 61,084,893.85
Outstanding December 31, 1923 .....	30,989	66,565,054.87

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 14.38 per cent. of the gross premiums) .....	\$ 271,934.39
Insurance expenses incurred during the year .....	745,249.25
Loss from loading .....	473,314.86
Interest earned during the year .....	406,427.47
Investment expenses incurred during the year .....	28,922.63
Net income from investment .....	377,504.84
Interest required to maintain reserve .....	247,960.30
Gain from interest .....	129,544.64
Expected mortality on net amount at risk .....	564,505.60
Actual mortality on net amount at risk .....	258,052.34
Gain from mortality .....	306,453.26
Per cent. of mortality for year .....	45.7
Net expected disbursement to annuitants .....	
Net actual annuity claims incurred .....	
— from annuities .....	
Total gain during the year from surrendered and lapsed policies .....	27,340.60
Dividends declared to stockholders .....	
Decrease in surplus on dividend account .....	18,230.39
Increase in special funds and special reserve during the year....	42,707.04
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	6,798.41
Decrease in surplus .....	18,520.40

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums' .....	\$ 44,670.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	12,541.52
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	9,575.00
Loading on first year's premiums on policies issued in 1923 (averaging 52.7 per cent. of the gross premiums).....	168,301.45
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	175,675.60
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	55,478.71
Medical examinations and inspections of proposed risks.....	43,504.38
Advances to agents .....	38,372.56

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? On all of them. (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Illinois Standard, 3½ per cent. amount \$61,512,232.15, reserve, \$6,653,508.00; actuaries, 4 per cent., amount \$1,106,781.04, reserve, \$454,708.00; select and ultimate, amount, \$463,500.00; reserve, \$24,749.00; net level amount, \$3,482,541.68; reserve, \$72,218.00.

Has the company ever issued both non-participating and participating policies? Answer: No. Some participating business assumed by reinsurance.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Non-participating ..... \$ 59,227,638.42  
 Participating ..... 7,327,416.45

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31, of previous year ....	185	\$ 343,631.04
Colorado policies issued during the year .....	9	18,537.47
<b>Total</b> .....	<b>194</b>	<b>\$ 362,168.51</b>
Deduct ceased to be in force during the year.....	26	44,002.86
<b>Policies in force Dec. 31, 1923.....</b>	<b>168</b>	<b>\$ 318,165.65</b>
Losses and claims unpaid Dec. 31, of previous year	1	\$ 5,000.00
Losses and claims incurred during the year .....	1	3,000.00
<b>Total</b> .....	<b>2</b>	<b>\$ 8,000.00</b>
Losses and claims settled during the year in cash, \$2,000.00; by compromise, \$6,000.00.....	2	\$ 8,000.00
Losses and claims unpaid Dec. 31, 1923 .....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, .....		\$ 7,504.66

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923 .....	.....
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923 .....	.....
Cash surrenders paid during 1923 .....	.....



## AMERICAN LIFE RE-INSURANCE COMPANY

### DALLAS, TEXAS

Incorporated February 19, 1919.

Commenced business March 11, 1919.

Commenced business in Colorado March 28, 1923.

Home Office, 411 Magnolia Bldg., Dallas, Texas.

President, A. C. BIGGER.

Secretary, FRED D. STRUDELL.

Vice-President, HUGH E. PRATHER.

**CAPITAL**

Capital paid up in cash, \$250,000.00.

**INCOME**

Premium income: first year, \$151,734.74; re-	
newal, \$225,097.27 .....	\$ 376,832.01
Total investment income .....	46,801.36
Miscellaneous income .....	328.63
Total income .....	\$ 423,962.00
Ledger assets December 31, 1922.....	611,915.89
Total .....	\$ 1,035,877.89

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 122,675.10
Dividends to policyholders .....	
Paid stockholders for interest or dividends .....	25,000.00
Commissions .....	48,915.89
Other disbursements .....	108,457.33
Total disbursements .....	\$ 305,048.32
Balance .....	\$ 730,829.57

**ASSETS**

Total admitted assets .....	\$ 773,734.80
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**LIABILITIES**

Reserve .....	\$ 257,222.00
Other liabilities .....	57,479.43
Capital, \$250,000.00; surplus, \$209,033.37.....	459,033.37
Total liabilities .....	\$ 773,734.80

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	5,808	\$ 32,019,215.00
Outstanding December 31, 1923 .....	7,909	41,224,327.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging ..... per cent. of gross premiums) .....	\$	21,466.67
Insurance expenses incurred during the year.....		158,645.86
Loss from loading .....		137,179.19
Interest earned during the year .....		46,445.48
Investment expenses incurred during the year .....		1,702.07
Net income from investment .....		44,743.41
Interest required to maintain reserve .....		12,338.27
Gain from interest .....		32,405.14
Expected mortality on net amount at risk.....		276,105.78
Actual mortality on net amount at risk .....		122,798.17
Gain from mortality .....		153,307.61
Per cent. of mortality for year .....		44.4
Net expected disbursement to annuitants .....		
Net actual annuity claims incurred .....		
— from annuities .....		
Total gain during the year from surrendered and lapsed policies .....		702.24
Dividends declared to stockholders .....		25,000.00
Decrease in surplus on dividend account .....		
Increase in special funds and special reserve during the year....		435.68
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....		4,985.62
Increase in surplus .....		21,251.79

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$	65,760.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....		14,770.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....		165.43
Loading on first year's premiums on policies issued in 1923 (averaging 6.3 per cent. of the gross premiums).....		8,901.91
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....		48,248.92
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....		142.65
Medical examinations and inspections of proposed risks.....	\$	4,163.25
Advances to agents .....		3,970.51

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$41,224,327.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31, of previous year	135	\$ 404,762.00
Colorado policies issued during the year.....	6	66,610.00
<b>Total</b> .....	<b>141</b>	<b>\$ 471,372.00</b>
Deduct ceased to be in force during the year.....	29	125,647.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>112</b>	<b>\$ 345,725.00</b>
Losses and claims unpaid Dec. 31 of previous year .....		\$ .....
Losses and claims incurred during the year.....		.....
<b>Total</b> .....		<b>\$ .....</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923 .....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, .....		\$ 5,101.16

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923 .....	.....
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923 .....	.....
Cash surrenders paid during 1923 .....	125.00

## AMERICAN OLD LINE INSURANCE COMPANY LINCOLN, NEB.

Incorporated 1903.

Commenced business 1903.

Commenced business in Colorado August 30, 1920.

Home Office, Eleventh and O Streets, Lincoln, Neb.

President, W. A. RANKINS.

Secretary, M. D. HATCH.

Vice-President, O. HAYWARD.

Treasurer, M. D. HATCH.

**CAPITAL**

Capital paid up in cash, \$150,000.00

**INCOME**

Premium income: first year, \$37,672.01; renewal, \$43,025.44 .....	\$ 80,697.45
Total investment income .....	15,689.03
Miscellaneous income (including accident and health department) .....	61,293.05
<b>Total income .....</b>	<b>\$ 157,679.53</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>327,254.24</b>
<b>Total (including accident and health departments) .....</b>	<b>\$ 484,933.77</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc .....	\$ 13,170.80
Dividends to policyholders .....	1,074.83
Paid stockholders for interest or dividends .....	.....
Commissions .....	30,122.87
Other disbursements (including accident and health department) .....	98,996.17
<b>Total disbursements .....</b>	<b>\$ 143,364.67</b>
<b>Balance (including accident and health department) .....</b>	<b>\$ 341,569.10</b>

**ASSETS**

Total admitted assets (including accident and health dept.) .....	\$ 338,192.77
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**LIABILITIES**

Reserve .....	\$ 76,307.32
Other liabilities (including accident and health department) .....	50,383.37
Capital \$150,000.00; surplus, \$61,502.08 .....	211,502.08
<b>Total liabilities (including accident and health department) .....</b>	<b>\$ 338,192.77</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	796	\$ 2,067,094.00
Outstanding December 31, 1923 .....	1,115	2,615,750.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging .....	
per cent. of the gross premiums) .....	\$ 26,293.19
Insurance expenses incurred during the year .....	41,125.34
Loss from loading.....	14,832.15
Interest earned during the year .....	16,756.45
Investment expenses incurred during the year .....	
Net income from investment.....	16,756.45
Interest required to maintain reserve.....	2,404.49
Gain from interest .....	14,351.96
Expected mortality on net amount at risk .....	18,327.66
Actual mortality on net amount at risk .....	10,672.85
Gain from mortality .....	7,654.81
Per cent. of mortality for year .....	58.2
Net expected disbursement to annuitants .....	
Net actual annuity claims incurred .....	
— from annuities .....	
Total gain during the year from surrendered and lapsed policies .....	5,385.78
Dividends declared to stockholders .....	
Decrease in surplus on dividend account .....	
—crease in special funds and special reserve during the year .....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	316.40
Decrease in surplus .....	8,006.37

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 8,878.73
Death losses incurred during 1923 on said policies (not deducting reserves) .....	
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	\$ 3,689.42
Loading on first year's premiums on policies issued in 1923 (averaging ..... per cent. of the gross premiums).....	24,061.90
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	29,191.22
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	6,250.00
Medical examinations and inspections of proposed risks.....	2,632.06
Advances to agents .....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term (Illinois basis).

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessment or stipulated premium insurance in force? Answer No.

**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	25	\$ 108,000.00
Colorado policies issued during the year .....	11	24,500.00
<b>Total</b> .....	<b>36</b>	<b>\$ 132,500.00</b>
Deduct ceased to be in force during the year.....	3	19,500.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>33</b>	<b>\$ 113,000.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year .....		.....
<b>Total</b> .....		<b>\$ .....</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923 .....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, .....		\$ 3,329.86

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923 .....	.....
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923 .....	.....
Cash surrenders paid during 1923 .....	.....

# BANKERS LIFE COMPANY

## DES MOINES, IOWA

Incorporated June 30, 1879.

Commenced business September 2, 1879.

Commenced business in Colorado November 6, 1911.

Home Office, Fourth and Walnut Streets, Des Moines, Ia.

President, GEO. KUHN.

Secretary, G. W. FOWLER

Vice-President, G. S. NOLLEN.

Treasurer, SIMON CASADY.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$3,835,070.49; renewal, \$14,800,339.38 .....	\$ 18,635,409.87
Total investment income.....	3,379,825.05
Miscellaneous income .....	396,719.69
<b>Total income .....</b>	<b>\$ 22,411,954.61</b>
<b>Ledger assets December 31, 1922.....</b>	<b>53,761,246.09</b>
<b>Total .....</b>	<b>\$ 76,173,200.70</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.....	\$ 8,824,825.68
Dividends to policyholders.....	1,665,944.15
Paid stockholders for interest or dividends.....	
Commissions .....	2,512,400.28
Other disbursements .....	2,519,995.94
<b>Total disbursements .....</b>	<b>\$ 15,523,166.05</b>
<b>Balance .....</b>	<b>\$ 60,650,034.65</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 63,955,277.73</b>
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**LIABILITIES**

Reserve .....	\$ 45,410,925.00
Other liabilities .....	16,339,887.71
Capital, Mutual; surplus, \$2,204,465.02.....	2,204,465.02
<b>Total liabilities .....</b>	<b>\$ 63,955,277.73</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	268,859	\$662,093,785.00
Outstanding December 31, 1923.....	284,083	711,629,554.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.58 per cent. of the gross premiums).....	\$ 3,603,655.96
Insurance expenses incurred during the year.....	5,065,888.65
Loss from loading.....	1,462,232.69
Interest earned during the year.....	3,359,127.36
Investment expenses incurred during the year.....	143,383.37
Net income from investment.....	3,215,743.99
Interest required to maintain reserve.....	1,527,529.46
Gain from interest.....	1,688,214.53
Expected mortality on net amount at risk.....	11,373,775.44
Actual mortality on net amount at risk.....	7,608,724.96
Gain from mortality.....	3,765,050.48
Per cent. of mortality for year.....	66.8
Net expected disbursement to annuitants.....	1,463.19
Net actual annuity claims incurred.....	1,475.00
Loss from annuities.....	11.81
Total gain during the year from surrendered and lapsed policies	515,730.33
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	2,152,475.95
Decrease in special funds and special reserve during the year...	1,919,322.38
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	129,633.65
Increase in surplus .....	434,057.13

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 482,807.70
Death losses incurred during 1923 on said policies (not deducting reserves) .....	143,945.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	487,107.03
Loading on first year's premiums on policies issued in 1923 (averaging 22.0 per cent. of the gross premiums).....	777,414.31
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,657,584.82
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	205,813.04
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full net level premium prior to March 1, 1920; select and ultimate on examined business since that date. Net level premium, \$218,967,012.00. Select and ultimate, \$280,002,542.00.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$498,969,554.00.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes: Give the amount thereof: \$212,660,000.00.



**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	5,610	\$ 13,433,587.00
Colorado policies issued during the year .....	698	1,918,730.00
<b>Total</b> .....	<b>6,308</b>	<b>\$ 15,352,317.00</b>
Deduct ceased to be in force during the year.....	518	1,490,768.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>5,790</b>	<b>\$ 13,861,549.00</b>
Losses and claims unpaid Dec. 31 of previous year....	4	\$ 11,000.00
Losses and claims incurred during the year.....	85	191,331.00
<b>Total</b> .....	<b>89</b>	<b>\$ 202,331.00</b>
Losses and claims settled during the year in cash, \$190,304.00; by compromise, \$.....	83	\$ 190,304.00
Losses and claims unpaid Dec. 31, 1923 .....	6	12,027.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 364,952.32

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ 190,304.00
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

## BANKERS NATIONAL LIFE INSURANCE COMPANY

### DENVER, COLO.

Incorporated August 28, 1922. Commenced business January 31, 1923.

Commenced business in Colorado January 31, 1923.

Home Office, 860 Gas and Electric Bldg., Denver, Colo.

President, R. R. LOUNSBURY.

Vice-President, H. M. BOYDSTON. Treasurer, R. R. LOUNSBURY

Secretary W. B. CHAMBERS.

#### CAPITAL

Capital paid up in cash, \$100,000.00.

#### INCOME

First year's premiums on original policies, without deduction for commissions or other expenses, less \$2,792.76 for first year's re-insurance .....	\$ 95,832.63	
First year's premiums for total and permanent disability benefits .....	514.00	
For additional accidental death benefits included in life policies, less \$101.27 for first year's reinsurance .....	221.60	
Premiums for extra hazards.....	62.83	
<hr/>		
First year's premiums on original policies .....	\$ 96,631.06	
<hr/>		
New premiums .....	\$	96,631.06
<hr/>		
Total premium income.....	\$	96,631.06
Gross interest on mortgage loans.....	\$ 3,194.53	
Gross interest on collateral loans.....	100.19	
Gross interest on bonds and dividends on stocks .....	628.09	
Gross interest on premium notes, policy loans or liens .....	10.45	
Warrants .....	117.56	
<hr/>		
Total interest and rents.....		4,050.82
Premiums paid in advance.....	\$ 50.02	
Premiums paid on pending applications.....	288.70	
Contributed surplus .....	50,000.00	
<hr/>		50,338.72
<hr/>		
Total income .....	\$	151,020.60
<hr/>		
Total income including paid-up capital..	\$	251,020.60

#### DISBURSEMENTS

Commissions to agents (less commission on re-insurance): first year's premiums, \$37-624.25 .....	\$ 37,624.25
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	11.63

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	50.00	
Medical examiners' fees, \$2,090.00; inspection of risks, \$207.50 .....	2,297.50	
Salaries and all other compensation of officers, directors, trustees and home office employees .....	8,903.57	
Rent .....	1,120.00	
Advertising, \$599.52; printing and stationery, \$2,229.90; postage, telegraph, telephone and express, \$535.52; exchange, \$1.00.....	3,365.94	
Legal expense .....	85.94	
Furniture, fixtures and safes.....	1,299.08	
Insurance department licenses and fees.....	202.25	
Federal taxes .....	139.00	
Other disbursements:		
Donations, \$43.25; insurance premiums, \$447.25; miscellaneous expenses, \$550.91; office expense, \$121.00; organization expense, \$7,500.00 .....	8,662.41	
Total disbursements .....		\$ 63,761.57
Balance .....		\$ 187,259.03

**LEDGER ASSETS**

Warrants .....	\$ 1,500.00	
Mortgage loans on real estate.....	83,000.00	
Loans secured by pledge of bonds, stocks or other collateral .....	5,700.00	
Loans made to policyholders on this company's policies assigned as collateral.....	15,899.99	
Premium notes on policies in force.....	36,243.96	
Book value of bonds.....	18,498.89	
Cash in company's office.....	\$ 1,416.62	
Deposits in trust companies and banks not on interest.....	1,477.57	
Deposits in trust companies and banks on interest.....	483.65	
	3,377.84	
Bills receivable, \$22,750.00; agents' balances, \$.....; credit, \$1,119.84.....	22,750.00	
Accrued interest purchased.....	222.50	
Due for reinsurance.....	65 85	
Total ledger assets.....		\$ 187,259.03

**NON-LEDGER ASSETS**

Interest accrued, \$1,345.50 on mortgages.....	\$ 1,345.50	
Interest accrued, \$249.42 on bonds not in default .....	249.42	
Interest accrued, \$275.00 on collateral loans.....	275.00	
Interest accrued, \$4.43 on bank balances.....	4.43	
Interest accrued, \$105.00 on warrants.....	105.00	
Total interest and rents due and accrued .....		\$ 1,979.35

	New Business (Paid-for Basis)	
Gross premiums due and unreported on policies in force December 31, 1923 (less reinsurance premiums) .....	\$	198.53
Gross deferred premiums on policies in force December 31, 1923 (less reinsurance premiums) .....		10,656.36
Total .....	\$	10,854.89
Deduct loading .....		5,564.87
Net amount of uncollected and deferred premiums .....	\$	5,290.02
Gross assets .....	\$	194,528.40

**DEDUCT ASSETS NOT ADMITTED**

Bills receivable .....	\$	22,750.00
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	6,657.09	29,407.09
Total admitted assets.....	\$	165,121.31

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Net present value on all the outstanding policies in force on the 31st day of December, 1923, American experience table at 3½ per cent. on modified preliminary term.....	\$	46,717.51
Total .....	\$	46,717.51
Deduct net value of risks of this company re-insured in other solvent companies.....	3,943.09	
Net reserve (paid-for basis).....	\$	42,774.42
Extra reserve for total and permanent disability benefits .....		257.00
Gross premiums paid in advance, including surrender values so applied, less discount, if any .....		338.72
Commissions to agents, due or accrued.....		1,115.84
Salaries, rents, office expenses, bills and accounts due or accrued.....		1,758.19
Medical examiners' fees.....		150.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		800.00
Capital paid up.....	\$	47,198.17
Unassigned funds (surplus).....		100,000.00
		17,923.14
Total .....	\$	165,121.31



**EXHIBITS OF POLICIES SHOWING PAID-FOR BUSINESS ONLY**

The following is a correct statement of the **ORDINARY** business of the year on policy account as it stood at close of business December 31, 1923.

Classification	Whole Life Policies (Excluding Group)		Term and Other Policies (Excluding Group), Including Return Premium Additions		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount
Issued during year.....	396	\$1,657,000	31	\$ 120,500	427	\$1,777,500
Totals before transfers.....	396	\$1,657,000	31	\$ 120,500	.....	.....
Totals after transfers.....	396	\$1,657,000	31	\$ 120,500	427	\$1,777,500
Deduct ceased by:						
Lapse .....	4	\$ 12,500	1	\$ 2,500	5	\$ 15,000
Tot'l terminated .....	4	\$ 12,500	1	\$ 2,500	5	\$ 15,000
Outstanding end of year .....	392	\$1,644,500	30	\$ 118,000	422	\$1,762,500
Policies re-insured .....					191	\$ 788,959

**GAIN AND LOSS EXHIBIT****Running Expenses**

Gross premiums received during the year.....	\$ 95,895.46	Gain in Surplus	Loss in Surplus
Balance .....	\$ 95,895.46		
Add gross uncollected and deferred premiums December 31, 1923.....	10,854.89		
Total .....	\$106,750.35		
Gross premiums of the year.....	\$106,750.35		
Deduct net premiums on the same .....	54,520.98		
Loading on gross premiums of the year (averaging 48.9 per cent. of the gross premiums) .....		\$ 52,229.37	
Insurance expenses paid during the year.....	\$ 64,881.41		
Balance .....	\$ 64,881.41		
Add insurance expenses unpaid December 31, 1923 (including \$5,564.87 loading on uncollected and deferred premiums) .....	8,273.06		
Insurance expenses incurred during the year.....		73,154.47	
Loss from loading.....			\$ 20,925.10

<b>Interest</b>			
Interest, dividends and rents received during the year..\$	4,050.82	Gain in Surplus	Loss in Surplus
Balance .....	\$ 4,050.82		
Add interest and rents due and accrued December 31, 1923 .....	1,979.35		
Total .....	\$ 6,030.17		
Balance .....	\$ 6,030.17		
Interest earned during the year .....	\$ 6,030.17		
Net income from investments	\$ 6,030.17		
Interest required to maintain reserve .....	817.56		
Gain from interest .....		\$ 5,212.61	

<b>Mortality</b>			
Expected mortality on net amount at risk.....	\$ 12,564.12		
Gain from mortality.....		\$ 12,564.12	
Loss from assets not admitted			\$ 29,407.09

<b>Miscellaneous</b>			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		\$ 478.60	
Total gains and losses in surplus during the year .....		\$ 18,255.33	\$ 50,332.19

<b>Surplus</b>			
Surplus Jan. 31, 1923.....	\$ 50,000.00		
Surplus Dec. 31, 1923.....	17,923.14		
Decrease in surplus.....		\$ 32,076.86	
Totals .....		\$ 50,332.19	\$ 50,332.19

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$ 4,188.04
Loading on first year's premiums on policies issued in 1923 (averaging 48.9 per cent. of the gross premiums).....	52,229.37

Expenses specifically chargeable to first year's insurance, viz.:

Commissions on first year's premiums.....	\$ 38,744.09
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	11.63
Medical examinations and inspections of proposed risks .....	2,297.50
Total .....	\$ 41,053.22

#### GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Does the company value on the full level premium reserve system, the preliminary term, the modified term or the select and ultimate basis? Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.) Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Non-participating, \$325,500.00; participating, \$1,437,000.00.

Has the company any assessment or stipulated premium insurance in force? No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies issued during the year.....	129	\$ 613,500.00
Total .....	129	\$ 613,500.00
Deduct ceased to be in force during the year.....	2	\$ 5,000.00
Policies in force Dec. 31, 1923.....	127	\$ 608,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		\$ 9,635.49

#### MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of Principal Unpaid Farm Properties	Other Properties
Nebraska .....	\$ 10,000.00	\$ .....
Colorado .....	38,500.00	34,500.00
Totals .....	\$ 48,500.00	\$ 34,500.00

#### COLLATERAL LOANS IN FORCE DECEMBER 31, 1923

First farm mortgage, Lewis H. Sloan, par value, \$5,500.00; amount loaned thereon, \$5,000.00; maturity, 7-6-24; interest rate, 6 per cent.; name of actual borrower, Geo. P. Abel.

Five shares of stock "Valley Savings Bank" of Des Moines, Iowa, par value, \$500.00; amount loaned thereon, \$350.00; maturity, 7-1-24; interest rate, 6 per cent.; name of actual borrower, J. E. and Margaret Kirshman.

One hundred forty shares Bankers National Life Insurance Company, par value, \$1,400.00; amount loaned thereon, \$350.00; maturity, 7-1-24; interest rate, 6 per cent.; name of actual borrower, J. E. and Margaret Kirshman.

**BONDS OWNED**

Bonds		Book Value	Par Value	Market Value
4th U. S. Liberty Loan.....	1938 4½s	\$ 500.00	\$ 500.00	\$ 500.00
City of Delta, Colo.....	1957 5s	14,510.55	14,000.00	14,498.89
Buffalo Brick Company.....	1930 6s	1,500.00	1,500.00	1,500.00
Buffalo Brick Company.....	1931 6s	2,000.00	2,000.00	2,000.00

**SUMMARY OF BONDS**

	Book Value	Par Value	Market Value
State, Province, County and Municipal.....	\$18,498.89	\$18,000.00	\$18,498.89

**ALL SALARIES, COMPENSATIONS AND EMOLUMENTS RECEIVED IN  
THE YEAR 1923 BY OFFICERS AND DIRECTORS,  
AUTHORIZED BY BOARD OF DIRECTORS**

Title	Name of Payee	Address	Amount	Date
Pres. & Treas.	R. R. Lounsbury.....	Denver.....	\$3,300.00.....	1923
Vice-Pres.	H. M. Boydston.....	Denver.....	1,925.00.....	1923
Asst. Sec'y and Asst. Treas.	W. B. Chambers.....	Denver.....	2,300.00.....	1923
Medical Dir.	Dr. A. L. Smith.....	Lincoln, Neb.....	500.50.....	1923



## THE BANKERS RESERVE LIFE COMPANY

### OMAHA, NEB.

Incorporated January 15, 1908.

Commenced business March 3, 1908.

Commenced business in Colorado April 20, 1911.

Home Office, Nineteenth and Douglas Streets, Omaha, Neb.

President, R. L. ROBISON.

Secretary-Treasurer, R. C. WAGNER.

Vice-President, W. G. PRESTON

**CAPITAL**

Capital paid up in cash, \$100,000.00.

**INCOME**

Premium income: first year, \$628,442.85; renewal, \$2,227,240.59 .....	\$ 2,855,683.44
Total investment income .....	674,019.20
Miscellaneous income .....	60,675.40
<b>Total income</b> .....	<b>\$ 3,590,378.04</b>
<b>Ledger assets December 31, 1922</b> .....	<b>12,700,251.46</b>
<b>Total</b> .....	<b>\$ 16,290,629.50</b>

**DISBURSEMENTS**

Paid policyholders for losses, mature endowments, annuities, cash surrenders, etc. ....	\$ 1,089,744.58
Dividends to policyholders .....	321,576.77
Paid stockholders for interest or dividends .....	10,000.00
Commissions .....	466,797.67
Other disbursements .....	624,768.76
<b>Total disbursements</b> .....	<b>\$ 2,512,887.78</b>
<b>Balance</b> .....	<b>\$ 13,777,741.72</b>

**ASSETS**

<b>Total admitted assets</b> .....	<b>\$ 13,975,003.00</b>
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**LIABILITIES**

Reserve .....	\$ 11,424,648.00
Other liabilities .....	1,116,100.62
Capital, \$100,000.00; surplus, \$1,334,254.38 .....	1,434,254.38
<b>Total liabilities</b> .....	<b>\$ 13,975,003.00</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	40,286	\$ 81,566,007.95
Outstanding December 31, 1923 .....	43,784	85,737,300.64

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 24.84 per cent. of the gross premiums)	\$ 702,754.39
Insurance expenses incurred during the year	1,040,091.63
Loss from loading	337,337.24
Interest earned during the year	662,512.23
Investment expenses incurred during the year	31,696.60
Net income from investment	630,815.63
Interest required to maintain reserve	428,841.42
Gain from interest	201,974.21
Expected mortality on net amount at risk	744,760.00
Actual mortality on net amount at risk	366,454.10
Gain from mortality	378,305.90
Per cent. of mortality for year	49.2
Net expected disbursement to annuitants	
Net actual annuity claims incurred	
— from annuities	
Total gain during the year from surrendered and lapsed policies	138,699.93
Dividends declared to stockholders	10,000.00
Decrease in surplus on dividend account	383,346.00
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	3,613.55
Decrease in surplus	17,683.34

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 78,253.00
Death losses incurred during 1923 on said policies (not deducting reserves)	17,722.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR has been paid less \$ being cash value, or the value of term extension or paid-up insurance allowed thereon	34,494.00
Loading on first year's premiums on policies issued in 1923 (averaging 53.25 per cent. of the gross premiums)	295,428.80
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	411,194.31
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	76,194.20
Advances to agents	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system, preliminary term and modified preliminary term. Additional term, \$1,129,839.00, reserve, \$445,190.00. Modified preliminary term, \$57,620.012.00, reserve, \$5,567,717.00. Full preliminary term, \$25,019,619.00, reserve, \$4,590,824.00. Extended and paid-up, \$1,967,830.00, reserve, \$831,317.00; reinsurance, \$1,096,492.00, reserve, \$10,400.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$867,361.00; deferred dividend, \$20,692,973.00; non-participating, \$62,209,137.00; extended and paid-up (non-participating), \$1,967,830.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,175	\$ 2,758,155.25
Colorado policies issued during the year.....	107	224,811.75
<b>Total</b> .....	<b>1,282</b>	<b>\$ 2,982,967.00</b>
Deduct ceased to be in force during the year.....	146	558,702.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>1,136</b>	<b>2,424,265.00</b>
Losses and claims unpaid Dec. 31 of previous year ....	1	\$ 5,000.00
Losses and claims incurred during the year.....	3	9,500.00
<b>Total</b> .....	<b>4</b>	<b>\$ 14,500.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	4	\$ 14,500.00
Losses and claims unpaid Dec. 31, 1923 .....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 83,596.66

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 14,500.00
Endowments paid during 1923.....	
Annuities paid during 1923.....	
Disability benefits paid during 1923.....	
Cash surrenders paid during 1923.....	30,734.64

# BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA

## KANSAS CITY, MO.

Incorporated June 28, 1909. Commenced business July 1, 1909.

Commenced business in Colorado July 7, 1920.

Home Office, Sixth Floor, Gates Building, Kansas City, Mo.

President, W. T. GRANT.

Secretary, A. J. RIEDER.

Vice-President, J. H. TORRANCE.

Treasurer, L. D. RAMSEY.

### CAPITAL

Capital paid up in cash, \$250,000.00.

### INCOME

Premium income: first year, \$130,091.84; re-	
newal, \$95,075.68 .....	\$ 225,167.52
Total investment income .....	78,006.31
Miscellaneous income .....	2,816,038.03
Total income (including accident and health department) .....	\$ 3,119,211.86
Ledger assets December 31, 1922 .....	1,726,211.47
Increase of capital during the year .....	50,000.00
Total .....	\$ 4,895,423.33

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc .....	\$ 18,583.59
Dividends to policyholders .....	
Paid stockholders for interest or dividends .....	25,000.00
Commissions .....	77,419.46
Other disbursements .....	2,711,853.59
Total disbursements (including accident and health department) .....	\$ 2,832,856.64
Balance (including accident and health department) .....	\$ 2,062,566.69

### ASSETS

Total admitted assets (including accident and health department) .....	\$ 2,119,695.57
--	-----------------

### LIABILITIES

Reserve .....	\$ 193,880.99
Other liabilities .....	1,357,701.03
Capital, \$250,000.00; surplus, \$318,113.55 .....	568,113.55
Total liabilities (including accident and health department) .....	\$ 2,119,695.57

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922 .....	2,028	\$ 5,358,655.00
Outstanding December 31, 1923 .....	2,959	7,664,700.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 36.0 per cent. of the gross premiums).....	\$ 92,527.27
Insurance expenses incurred during the year.....	137,911.15
Loss from loading.....	45,383.88
Interest earned during the year.....	92,037.38
Investment expenses incurred during the year.....	8,898.50
Net income from investment.....	83,138.88
Interest required to maintain reserve.....	3,290.53
Gain from interest.....	79,848.35
Expected mortality on net amount at risk.....	49,415.20
Actual mortality on net amount at risk.....	16,484.73
Gain from mortality.....	32,930.47
Per cent. of mortality for year.....	33.3
Net expected disbursement to annuitants.....	.....
Net actual annuity claims incurred.....	.....
from annuities.....	.....
Total gain during the year from surrendered and lapsed policies.....	5,209.68
Dividends declared to stockholders.....	25,000.00
Decrease in surplus on dividend account.....	.....
crease in special funds and special reserve during the year.....	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	4,477.73
Increase in surplus.....	131,378.00

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 19,712.02
Death losses incurred during 1923 on said policies (not deducting reserves).....	7,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	698.89
Loading on first years' premium on policies issued in 1923 (averaging 51.0 per cent. of the gross premiums).....	66,588.81
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	75,026.19
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	8,183.00
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amount of insurance and reserve under each method.) Answer: Illinois Standard.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating, \$26,320.00; non-participating, \$7,638,380.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	117	\$ 325,500.00
Colorado policies issued during the year.....	76	192,500.00
Total .....	193	\$ 518,000.00
Deduct ceased to be in force during the year.....	59	195,500.00
Policies in force Dec. 31, 1923 .....	134	\$ 322,500.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	3	10,000.00
Total .....	3	\$ 10,000.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....	3	10,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 10,301.86

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

## THE CAPITOL LIFE INSURANCE COMPANY

### DENVER, COLO.

Incorporated August, 1905.

Commenced business August, 1905.

Commenced business in Colorado August, 1905.

Home Office, Tabor Opera House Bldg., Denver, Colo.

President, CLARENCE J. DALY.

Secretary, GEO. H. BEAUDRY.

Vice-President, PATRICK CROWE.

Treasurer, PATRICK CROWE.

**CAPITAL**

Capital paid up in cash, \$250,000.00.

**INCOME**

First year's premiums on original policies, without deduction for commissions or other expenses, less \$7,482.24 for first year's reinsurance .....	\$ 262,517.33
First year's premiums for total and permanent disability benefits, less \$91.08 for first year's reinsurance .....	6,033.96
For additional accidental death benefits included in life policies, less \$287.81 for first year's reinsurance .....	4,141.66
First year's premiums on original policies .....	\$ 272,692.95
Dividends applied to purchase paid-up additions and annuities .....	4,171.86
Consideration for original annuities involving life contingencies .....	13,282.10
New premiums .....	\$ 290,146.91
Renewal premiums, without deduction for commissions or other expenses, less \$45,210.21 for reinsurance on renewals .....	\$ 1,168,667.61
Renewal premiums for total and permanent disability benefits, .....	9,199.25
For additional accidental death benefits included in life policies, .....	3,162.19
Dividends applied to pay renewal premiums, .....	5,742.22
Dividends applied to shorten the endowment or premium-paying period .....	61.54
Surrender values applied to pay renewal premiums .....	21.55
Renewal premiums .....	\$ 1,186,854.36
Premium income .....	\$ 1,477,001.27

Consideration for supplementary contracts not involving life contingencies.....	\$	7,720.00
Dividends left with the company to accumulate at interest .....		98,961.88
Gross interest on mortgage loans .....	\$	234,271.47
Gross interest on bonds and dividends on stocks .....		37,212.06
Gross interest on premium notes, policy loans or liens .....		85,849.61
Gross interest on deposits in trust companies and banks .....		2,633.67
Miscellaneous interest .....		2,381.44
Gross rent from company's property .....		7.00
Total interest and rents .....	\$	362,355.25
Old accounts marked off .....		200.00
Borrowed money (gross).....		340,000.00
From agents' balances previously charged off.....		50.00
Real estate .....		2,715.18
Bonds .....		1,102.28
		3,817.46
(Gross increase by adjustment in book value of bonds .....		941.12
Total income .....	\$	2,291,046.98
Ledger assets December 31, 1923 .....		5,336,101.53
Increase of capital during the year .....		150,000.00
Total .....	\$	7,777,148.51

**DISBURSEMENTS**

For death claims (less \$197.15 reinsurance) .....	\$	256,632.45
Additions .....		25.60
For matured endowments.....		17,000.00
For total and permanent disability:		
Premiums waived during the year .....		1,722.54
Payments made to policyholders during the year.....		1,450.00
For additional accidental death benefits (less \$5,000.00 reinsurance) .....		6,000.00
Net amount paid for losses and matured endowments .....	\$	282,830.59
For annuities involving life contingencies.....		1,458.06
Premium notes and liens voided by lapse.....		12,873.69
Surrender values paid in cash or applied in liquidation of loans or notes .....		168,625.22
Surrender values applied to pay renewal premiums .....		21.55
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....		3,681.30
Dividends applied to pay renewal premiums.....		5,742.22
Dividends applied to shorten the endowment or premium-paying period .....		61.54
Dividends applied to purchase paid-up additions and annuities .....		4,171.86
Dividends left with the company to accumulate at interest .....		98,961.88
(Total paid policyholders.....\$578,427.91)		



Expense of investigation and settlement of policy claims .....	824.35	
Paid for claims on supplementary contracts not involving life contingencies.....	9,273.25	
Dividends and interest thereon held on deposit surrendered during the year .....	53,601.11	
Paid stockholders for dividends (amount declared during the year, cash \$12,500.00, stock \$150,000.00) .....	162,500.00	
Commissions to agents (less commission on reinsurance); first year's premiums, \$183,413.41; renewal premiums, \$48,543.57; annuities (original), \$487.30.....	232,444.28	
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	2,937.50	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	17,657.56	
Branch office expenses, including salaries of managers and clerks .....	20,138.17	
Medical examiners' fees, \$14,766.00; inspection of risks, \$5,014.42 .....	19,780.42	
Salaries and all other compensation of officers, directors, trustees and Home Office employees .....	70,926.70	
Rent .....	5,889.69	
Advertising, \$7,682.81; printing and stationery, \$7,402.79; postage, telegraph, telephone and express, \$4,988.18; exchange, \$20.38 .....	20,094.16	
Legal expense .....	220.92	
Furniture, fixtures and safes.....	1,631.27	
Repairs and expenses (other than taxes) on real estate .....	1,723.84	
Taxes on real estate .....	2,613.95	
State taxes on premiums .....	17,700.33	
Insurance department licenses and fees.....	2,670.34	
Federal taxes .....	16,453.80	
Personal property tax .....	3,952.15	
Other disbursements:		
Traveling expenses, \$2,326.84; bureau earnings, \$4,628.85; investment expenses, \$4,398.50; miscellaneous expenses, \$4,959.22; suspense, \$18.19.....	16,331.60	
Borrowed money repaid (gross).....	390,000.00	
Interest on borrowed money .....	3,878.87	
Agents' balances charged off .....	2,440.72	
Gross loss on sale or maturity bonds.....	964.32	
Gross decrease, by adjustment, in book value of real estate .....	901.45	
Bonds (including \$89.88 for amortization of premiums) .....	5,089.88	
	5,991.33	
Total disbursements, .....	\$ 1,661,068.54	
Balance .....	\$ 6,116,079.97	

**LEDGER ASSETS**

Book value of real estate .....	\$ 204,830.85
Mortgage loans on real estate .....	3,654,570.05
Loans made to policyholders on this company's policies assigned as collateral .....	1,336,547.32

Premium notes on policies in force, .....	92,957.96	
Book value of bonds .....	714,638.22	
Cash in company's office .....	\$ 15,789.34	
Deposits in trust companies and banks not on interest.....	1,253.68	
Deposits in trust companies and banks on interest .....	48,936.58	
		65,979.60
Bills receivable, \$14,829.99; agents' balances (debit, \$32,520.00 credit, \$794.02).....		46,555.97
Total ledger assets.....		\$ 6,116,099.97

**NON-LEDGER ASSETS**

Interest due, \$11,678.86 and accrued, \$55,001.77 on mortgages .....	\$ 66,680.63	
Interest accrued on bonds not in default.....	7,476.31	
Interest due, \$8,258.08 and accrued, \$1,859.16 on premium notes, policy loans or liens.....	10,117.24	
Interest due on bank balances .....	111.16	
Interest due on real estate under contract.....	727.08	
Total interest and rents due and ac- crued .....		\$ 85,112.42
Due from companies for losses or claims on policies of this company reinsured.....		\$ 14,200.00
	Renewals	
Gross premiums due and unreported on policies in force December 31, 1923 (less rein- surance premiums) .....	\$ 98,983.30	
Gross deferred premiums on policies in force December 31, 1923 (less reinsurance pre- miums) .....	9,470.20	
Total .....	\$ 108,453.50	
Deduct loading .....	9,916.20	
Net amount of uncollected and de- ferred premiums .....		98,537.30
Gross assets .....		\$ 6,313,929.69

**Deduct Assets Not Admitted**

Agents' debit balances.....	\$ 32,520.00	
Bills receivable .....	14,829.99	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	1,181.35	
Deposit in suspended bank .....	6,000.00	
		\$ 54,531.34
Total admitted assets .....		\$ 6,259,398.35

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Net present value of all the outstanding policies in force on the 31st day of December, 1923, American Experience table at 3½ per cent. on all regular insurance.....	\$ 4,871,981.00	
Group insurance .....	47,385.00	
Same for dividend additions.....	14,322.00	
		\$ 4,933,688.00

Net present value of annuities (including those in reduction of premiums):

American Experience 3½ per cent.....\$	292.00
McClintock Ann. 3½ per cent.....	20,496.00

20,788.00

Total .....\$ 4,954,476.00

Deduct net value of risks of this company reinsured in other solvent companies .....

77,000.00

Net reserve (paid-for basis).....\$ 4,877,476.00

Extra reserve for total and permanent disability benefits, \$37,201.85; and for additional accidental death benefits (less \$254.00 reinsurance), \$3,652.00, included in life policies.....	40,853.85
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....	13,740.24
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	23,718.00
Claims for death losses in process of adjustment or adjusted and not due.\$	5,500.00
Claims for death losses reported for which no proofs have been received...	10,500.00
Reserve for net death losses incurred but unreported.....	3,000.00
Claims for death losses and other policy claims resisted.....	32,500.00

Total policy claims.....51,500.00

Dividends left with the company to accumulate at interest, and accrued interest thereon .....460,271.35

Gross premiums paid in advance, including surrender values so applied, less discount, if any.....2,972.60

Unearned interest and rent paid in advance.....38,936.08

Commissions due to agents on premium notes when paid.....4,647.90

Salaries, rents, office expenses, bills and accounts due or accrued.....6,862.20

Medical examiners' fees.....2,027.00

Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....36,201.02

Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....1,417.70

Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including April 30, 1924, whether contingent upon the payment of renewal premiums or otherwise.....3,000.66

Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1924.....860.21

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....100,893.75

Premiums in suspense.....780.97

Capital paid up.....\$ 5,666,159.53

Unassigned funds (surplus).....250,000.00

343,238.82

Total .....\$ 6,259,398.35

# **EXHIBIT OF POLICIES** **Showing Paid-For Business Only**

The following is a correct statement of the **ORDINARY** business of the year on policy account as it stood at close of business December 31.

Classification	Whole Life Policies (Excluding Group)			Endowment Policies (Excluding Group)			Term and Other Policies (Excluding Group), Including Return Premium Additions			Group Policies		Additions to Policies by Dividends		Total	
	No.	Amount		No.	Amount		No.	Amount		No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	16,619	\$33,533,316		1,586	\$ 3,120,340		244	\$ 1,247,074		25	\$ 8,165,475		\$ 28,808	18,474	\$46,095,013
Issued during year.....	2,339	5,948,236		444	960,570		121	943,649		9	1,175,500		2,974	2,913	9,030,929
Revived during year.....	228	601,550		22	33,800		6	35,058		.....	.....		.....	256	670,408
Increased during year.....	.....	36,796		.....	25,000		.....	53,739		.....	3,444,825		.....	.....	3,560,360
Totals before transfers.....	19,186	\$40,119,898		2,052	\$ 4,139,710		371	\$ 2,279,520		34	\$12,785,800		\$ .....	.....	\$ .....
Transfers:															
Reductions .....	15	\$ 33,000		10	\$ 18,500		4	\$ 23,500		.....	\$ .....		\$ .....	.....	\$ .....
Additions .....	10	25,000		13	34,000		6	16,000		.....	.....		.....	.....	.....
Balance of transfers.....	—5	\$ —8,000		+3	\$ +16,500		+2	\$ —8,500		.....	\$ .....		\$ .....	.....	\$ .....
Totals after transfers.....	19,181	\$40,111,898		2,055	\$ 4,156,210		373	\$ 2,271,020		34	\$12,785,800		\$ 31,782	21,643	\$59,356,710
Product ceased by:															
Death .....	88	\$ 199,401		11	\$ 38,500		1	\$ 4,681		.....	\$ 44,200		\$ 26	100	\$ 286,808
Maturity .....	.....	.....		6	17,000		.....	.....		.....	.....		.....	6	17,000
Expiry .....	.....	.....		.....	.....		3	30,000		.....	.....		.....	3	30,000
Surrender .....	600	1,338,807		66	181,115		.....	.....		.....	.....		.....	672	1,514,922
Lapse .....	1,514	3,578,310		177	438,500		41	264,134		.....	290,000		.....	1,734	4,570,944
Increase .....	.....	141,725		.....	3,493		.....	20,028		.....	.....		.....	.....	165,246
Withdrawal .....	.....	.....		.....	.....		.....	.....		.....	2,728,670		.....	.....	2,728,670
Total terminated .....	2,208	\$ 5,253,243		260	\$ 678,608		45	\$ 318,843		2	\$ 3,062,870		26	2,515	\$ 9,313,590
Outstanding end of year.....	16,973	\$34,855,655		1,795	\$ 3,477,602		328	1,952,177		32	\$ 9,722,930		31,756	19,128	\$50,043,120
Policies reinsured .....	.....	\$ .....		.....	\$ .....		.....	\$ .....		.....	\$ .....		\$ .....	499	\$ 2,779,596



## COLORADO BUSINESS DURING YEAR 1923

Colorado policies in force Dec. 31 of previous year....	5,332	\$ 16,442,668.00
Colorado policies issued during the year .....	926	4,730,795.00
<b>Total</b> .....	<b>6,258</b>	<b>\$ 21,173,463.00</b>
Deduct ceased to be in force during the year.....	765	1,833,106.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>5,493</b>	<b>\$ 19,340,357.00</b>
Losses and claims unpaid Dec. 31 of previous year....	7	\$ 13,220.00
Losses and claims incurred during the year .....	37	111,434.52
<b>Total</b> .....	<b>44</b>	<b>\$ 124,654.52</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	41	\$ 120,154.52
Losses and claims unpaid Dec. 31, 1923.....	3	4,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses .....		\$ 477,375.42

## GAIN AND LOSS EXHIBIT

## Running Expenses

	Gain in Surplus	Loss in Surplus
Gross premiums received during the year.....	\$1,454,464.21	
Deduct gross uncollected and deferred premiums of the previous year.....	121,115.17	
<b>Balance</b> .....	<b>\$1,333,349.04</b>	
Add gross uncollected and deferred premiums December 31, 1923.....	108,453.50	
<b>Total</b> .....	<b>\$1,441,802.54</b>	
Deduct gross premiums paid in advance Decem- ber 31, 1923.....	2,972.60	
<b>Balance</b> .....	<b>\$1,438,829.94</b>	
Add gross premiums paid in advance December 31 of previous year.....	4,081.25	
Gross premiums of the year.....	\$1,442,911.19	
Deduct net premiums on the same.....	1,076,608.94	
<b>Loading on gross premiums of the year (av- eraging 45.4 per cent. of the gross pre- miums)</b> .....	<b>\$366,302.25</b>	
Insurance expenses paid during the year.....	\$ 410,677.96	
Deduct insurance expenses unpaid December 31 of previous year (including \$11,606.89 loading on uncollected and deferred pre- miums) .....	57,990.63	
<b>Balance</b> .....	<b>\$ 352,787.33</b>	
Add insurance expenses unpaid December 31, 1923 (including \$9,916.20 loading on un- collected and deferred premiums).....	59,654.32	
Insurance expenses incurred during the year....	412,441.65	
Loss from loading.....		\$ 46,130.40

**Interest**

		Gain in Surplus	Loss in Surplus
Interest, dividends and rents received during the year, less \$89.98 amortization and plus \$941.12 accrual) .....	\$ 359,327.62		
Deduct interest and rents due and accrued December 31 of previous year.....	72,322.72		
Balance .....	\$ 287,004.90		
Add interest and rents due and accrued December 31, 1923 .....	85,112.42		
Total .....	\$ 372,117.32		
Deduct interest and rents paid in advance December 31, 1923.....	38,936.08		
Balance .....	\$ 333,181.24		
Add interest and rents paid in advance December 31 of previous year.....	34,091.91		
Interest earned during the year.....	\$367,273.15		
Investment expenses paid during the year.....	\$ 43,294.88		
Investment expenses incurred during the year....	43,294.88		
Net income from investments.....	\$323,978.27		
Interest required to maintain reserve.....	174,220.34		
Gain from interest.....		\$149,757.93	

**Mortality**

Expected mortality on net amount at risk....	\$429,606.00		
Death losses paid during the year.....	\$ 256,658.05		
Deduct death losses unpaid December 31 of previous year .....	43,220.00		
Balance .....	\$ 213,438.05		
Add death losses unpaid December 31, 1923...	37,300.00		
Death losses incurred during the year, including the commuted value of instalment death losses .....	\$ 250,738.05		
Deduct terminal reserves released by death of insured .....	30,824.79		
Actual mortality on net amount at risk.....	\$219,913.26		
Gain from mortality.....		\$209,692.74	

**Annuities**

Expected disbursements to annuitants.....	\$ 362.68		
Net expected disbursements to annuitants.....	\$ 362.68		
Actual annuity claims incurred.....	\$ 1,458.06		
Net actual annuity claims incurred.....	1,458.06		
Loss from annuities.....			\$ 1,095.38

**Surrenders, Lapses and Changes**

		Gain in Surplus	Loss in Surplus
Terminal reserves on policies and additions surrendered for cash value during the year....	\$ 170,155.05		
Deduct amount paid on the same.....	159,467.47		
Gain during the year on said policies surrendered for cash .....		\$ 10,687.58	
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$ 3,094.00		
Deduct indebtedness and initial reserves on said extended insurance .....	2,925.00		
Gain during the year on extended insurance....		169.00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$ 25,687.00		
Deduct indebtedness and initial reserves on said paid-up insurance .....	25,192.30		
Gain during the year on said paid-up insurance.		494.70	
Loss from changes and restorations made during the year .....		4,636.40	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		18,464.00	
Total .....		\$ 25,178.88	
Premium notes voided by lapse.....		12,873.69	
Total gain during the year from surrendered and lapsed policies.....		\$ 12,305.19	

**Dividends**

Dividends declared to stockholders.....		\$162,500.00
Dividends paid policyholders in cash, \$3,681.30; left with the company to accumulate, \$98,961.88 .....	\$ 102,643.18	
Dividends applied to pay renewal premiums....	5,803.76	
Dividends applied to purchase paid-up additions and annuities .....	4,171.86	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	30,194.66	
Total .....	\$ 142,813.46	
Decrease in surplus on dividend account.....		\$142,813.46

**Profit and Loss (Excluding Investments).**

Carried to profit account.....	\$ 250.00	
Carried to loss account.....	2,440.72	
Net to loss account.....		\$ 2,190.72

**INVESTMENT EXHIBIT****Real Estate**

Gains:		
Profit on sales .....	\$ 2,715.18	
Total gain carried in.....		\$ 2,715.18
Losses:		
Decrease in book value.....	\$ 901.45	
Total loss carried in.....		\$ 901.45

**Stocks and Bonds**

Gains:		Gain in Surplus	Loss in Surplus
Profits on sales or maturity.....	\$ 1,102.28		
Total gain carried in.....		\$ 1,102.28	
Losses:			
Losses on sales or maturity.....	\$ 964.32		
Decrease in book value, other than for amortization .....	5,000.00		
Total loss carried in.....			\$ 5,964.32
Deposit in suspended bank.....			6,000.00
Loss from assets not admitted.....			3,690.68

**Miscellaneous**

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	\$ 1,144.83		
Total gains and losses in surplus during the year.....		\$376,718.15	\$371,295.41

**Surplus**

Surplus December 31, 1922.....	\$ 337,816.08		
Surplus December 31, 1923.....	343,238.82		
Increase in surplus.....			\$ 5,422.74
Totals .....		\$376,718.15	\$376,718.15

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$	69,981.00
Death losses incurred during 1923 on said policies (not deducting reserves).....		32,806.67
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid.....		5,768.90
Loading on first year's premiums on policies issued in 1923 (averaging 61.8 per cent. of the gross premiums) .....		162,191.53
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums.....	\$ 183,413.41	
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency suspension either at the home office or at branch offices.....	2,937.50	
Medical examinations and inspections of proposed risks.....	19,780.42	
Total .....	\$	206,131.33

**GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT**

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Illinois Standard on all insurance, except term on level premium.

Has the company ever issued both non-participating and participating policies? Yes.

Does the company, at present, issue both non-participating and participating policies? (If the company does not, at present, issue both, state which kind is issued). Non-participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Annual dividend, \$1,695,550.00; deferred dividend \$1,786,580.00; non-participating, \$39,677,855.00; group, \$9,722,930.00.

Has the company any assessment or stipulated premium insurance in force? No.



## REAL ESTATE OWNED, CLASSIFIED BY STATES

	Market Value
Colorado .....	\$ 204,830.85

## MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of Principal Unpaid	
	Farm Properties	Other Properties
Colorado .....	\$ 254,684.89	\$ 2,894,617.66
Texas .....	5,000.00	395,260.00
New Mexico .....		48,000.00
Idaho .....		27,500.00
Nebraska .....		11,000.00
Wyoming .....		8,007.50
Illinois .....		10,500.00
Total .....	\$ 259,684.89	\$ 3,394,885.16
Aggregate .....	\$	\$ 3,654,570.05

## BONDS OWNED

Class of Bonds		Amount of Principal Unpaid		
Government—		Book Value	Par Value	Market Value
U. S. First Liberty.....	1947	3½s \$ 10,000.00	\$ 10,000.00	\$ 9,916.00
U. S. First Liberty.....	1947	3½s 2,650.00	2,650.00	2,627.74
U. S. First Liberty Converted.....	1947	4½s 800.00	800.00	791.20
U. S. Second Liberty Converted.....	1942	4¼s 15,000.00	15,000.00	14,805.00
U. S. Second Liberty Converted.....	1942	4¼s 4,732.32	4,750.00	4,688.25
U. S. Fourth Liberty.....	1938	4¼s 10,000.00	10,000.00	9,890.00
U. S. Treasury Certificate.....	1924	4½s 75,168.13	75,000.00	75,168.13
State, Province, County and Municipal—				
Cheyenne Wells, Colo., Water.....	1926	6s \$ 6,952.61	\$ 7,000.00	\$ 7,000.00
Denver, Colo., North Side Imp. Dist. No. 16....	1924	6s 3,000.00	3,000.00	3,000.00
Denver, Colo., Seventh Ave. Parkway.....	1926	6s 200.00	200.00	200.00
El Paso, Texas, Paving Certificates.....	1933	7s 10,000.00	10,000.00	10,100.00
Gillespie County, Texas, Road Dist. No. 1.....	1929	5½s 1,000.00	1,000.00	1,000.00
Las Animas, Colo., Sewer.....	1929	6s 12,500.00	12,500.00	12,500.00
Las Vegas, N. M., Sewer.....	1952	6s 10,575.91	10,000.00	10,600.00
Ogden, Utah, Sewer Dist. No. 145.....	1924	6s 9,452.50	9,500.00	9,500.00
Piute County, Utah, Road.....	1940	6s 2,565.35	2,500.00	2,553.75
Plentywood, Mont., Water.....	1934	6s 10,000.00	10,000.00	9,800.00
Pueblo, Colo., North Side Paving District.....	1942	6s 10,500.00	10,000.00	10,000.00
Rexburg, Idaho, Imp. Dist. No. 9.....	1928	7s 15,000.00	15,000.00	15,000.00
Rocky Ford, Colo., Sewer.....	1924	5s 500.00	500.00	500.00
Santa Fe, N. M., Paving.....	1933	7s 6,000.00	6,000.00	6,000.00
Sugar City, Colo., Sewer Dist. No. 1.....	1932	6s 4,614.55	4,614.55	4,614.55
Wheatland, Wyo., Sewerage.....	1940	6s 3,081.05	3,000.00	3,031.80
Railroad—				
Chicago & Western Indiana R. R. Co. Collateral				
Trust Gold Notes.....	1935	7½s \$ 2,500.00	\$ 2,500.00	\$ 2,562.50
Seaboard Air Line Ry. Co. 1st Mortgage Gold....	1945	6s 24,784.46	30,000.00	20,400.00
Miscellaneous—				
Arkansas Lt. & Power Co., 1st Mortgage, Colo....	1945	6s \$ 4,928.33	\$ 5,000.00	\$ 4,800.00
Barnes Building Co., 1st Mortgage, Colo.....	1931	6s 14,932.59	15,000.00	14,925.00
Blayney-Murphy Co., 1st Mortgage, Colo.....	1929	6s 18,795.93	19,000.00	19,000.00
Colo. Fuel & Iron Co., Gen'l Mortgage, Colo.....	1943	5s 13,919.87	15,000.00	13,350.00
Denver Ice & Cold Storage, 1st Mortgage, Colo....	1927	7s 20,000.00	20,000.00	20,000.00
Denver Union Stock Yards, 1st Mortgage, Colo....	1926	5½ 14,551.70	15,000.00	14,550.00
El Paso Club, 1st Mortgage, Colo.....	1924	6s 495.75	500.00	450.00
Great Western Power Co. of California, 1st and				
Refunding .....	1949	6s 4,781.57	5,000.00	4,775.00
Idaho Power Co., 1st Mortgage, Maine.....	1947	5s 10,691.53	12,000.00	10,500.00

		Book Value	Par Value	Market Value
Illinois Power Co., 1st Mortgage, Ill.....1933	5s	\$ 11,097.82	\$ 12,500.00	\$ 10,812.50
Illinois Power & Light Corp. 1st & Refunding, Ill. 1953	6s	9,825.00	10,000.00	9,850.00
Interstate Pub. Serv. Co., 1st & Refunding, Ind. 1948	6s	5,036.78	5 500.00	5,032.50
Iowa Electric Co., 1st Mortgage, Iowa.....1934	6s	2,931.62	3,000.00	2,910.00
Kansas Gas & Electric Co., 1st Mortgage, W. Va. 1952	6s	14,334.26	15 000.00	13,875.00
Laclede Gas & Lt. Co., 1st Mtge. Refunding, Mo. 1953	5½s	2,398.75	2,500.00	2,275.00
Long Bell Lumber Co., 1st Mortgage, Mo.....1943	6s	2,805.42	3,000.00	2,655.00
McPhee & McGinity Co., 1st Mortgage, Colo....1932	6s	27,873.49	28,000.00	28,280.00
Nevada-California Electric Co.....1946	6s	53,947.46	55,000.00	51,700.00
Nuckolls Packing Co., 1st Mortgage, Colo.....1927	6s	4,985.13	5,000.00	5,000.00
Ohio Service Co., 1st and Refunding, Ohio.....1937	6s	10,590.39	11,000.00	10,780.00
Pacific Gas & Electric Co. of Phoenix, 1st Sinking Fund .....	1931 6s	4,855.72	5,000.00	4,975.00
Pacific Power & Light Co., 1st Refunding, Maine. 1930	5s	4,487.03	5,000.00	4,700.00
Power Corp. of New York, 1st Mortgage, N. Y....1942	6½s	14,939.78	15,000.00	15,000.00
Remington Arms Co., 1st Mtge. Sink'g Fund, Del. 1937	6s	2,814.25	3,000.00	2,820.00
Southern California Gas Co., 1st Mortgage.....1950	6s	19,921.31	20,000.00	19,450.00
Southern Colo. Power Co., 1st Mtge., Colo.,....1947	6s	19,672.07	21,000.00	20,422.50
Southern Ill. Light & Power Co., 1st Mtge., Ill. 1931	6s	4,930.00	5,000.00	5,000.00
Southern Sirrmas Power Co., 1st Mtge., Wyo....1936	6s	4,956.71	5,000.00	5,050.00
Sterling Hotel, First Mortgage, Colo.....1930	7s	60,173.75	62,500.00	59,500.00
Teton Hotel Co., 1st Mortgage, Wyo.....1929	8s	44,478.14	44 325.00	44,325.00
Union Bag & Paper Corp., 1st Mtge., N. J....1942	6s	4,859.52	5,000.00	4,800.00
U. S. Public Service Co., 1st Mtge., Del.....1927	6s	9,895.18	10,000.00	9,500.00
Utah Ice & Storage Co., 1st Refunding, Utah....1930	6s	9,449.18	10,000.00	9,470.00
Utah-Idaho Sugar Co., 1st Mtge, Utah.....1927	7s	2,443.71	2,500.00	2,512.50
Wisconsin Ry., Lt. & Power Co., 1st Mtge., Wis. 1933	5s	6,261.60	7,000.00	5,600.00
Totals .....		\$714,638.22	\$733,514.55	\$705,068.92

## Summary of Bonds

	Book Value	Par Value	Market Value
Government .....	\$118,350.45	\$118,200.00	\$117,886.32
State, Province, County and Municipal.....	105,941.97	104,814.55	105,400.10
Railroad .....	27,284.46	32,500.00	22,962.50
Miscellaneous .....	463,061.34	478,000.00	458,820.00
Totals .....	\$714,638.22	\$733,514.55	\$705,068.92

All Salaries, Compensation and Emoluments Received in the Year 1923 by  
Officers and Directors

## Authorized by Board of Directors

Title	Name of Payee	Address	Amount	Date
Vice-Pres.-Treas.....	Patrick Crowe.....	Denver	\$ 600.00	1923
Atty. & Vice-Pres.....	Wm. E. Hutton.....	Denver	4,400.04	1923
Secy. & Actuary.....	Geo H. Beaudry.....	Denver	6,500.00	1923
Director.....	Harry S. Hillard.....	Denver	1,200.00	1923
Medical Director.....	J. W. Amesse.....	Denver	2,500.20	1923
Asst. Secretary.....	John G. Bauer.....	Denver	4,500.00	1923
Asst. Secretary.....	W. T. Flanagan.....	Denver	3,000.00	1923

# CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES DES MOINES, IOWA

Incorporated February 18, 1896. Commenced business February 20, 1896.

Commenced business in Colorado September 13, 1902.

Home Office, Fifth and Grand Avenue, Des Moines, Iowa.

President, OLIVER C. MILLER.

Secretary, T. C. DENNY.

Vice-President, GEO. N. AYRES.

Treasurer, HOMER A. MILLER.

## CAPITAL

Capital paid up in cash, Mutual.

## INCOME

Premium income: first year, \$881,041.13; re-	
newal, \$3,348,136.37 .....	\$ 4,229,177.50
Total investment income.....	824,562.86
Miscellaneous income .....	84,885.92
<b>Total income .....</b>	<b>\$ 5,138,626.28</b>
<b>Ledger assets December 31, 1922.....</b>	<b>13,527,128.28</b>
<b>Total .....</b>	<b>\$ 18,665,754.56</b>

## DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,052,816.14
Dividends to policyholders.....	293,087.97
Paid stockholders for interest or dividends.....	
Commissions .....	657,293.75
Other disbursements .....	997,224.19
<b>Total disbursements .....</b>	<b>\$ 3,000,422.05</b>
<b>Balance .....</b>	<b>\$ 15,665,332.51</b>

## ASSETS

<b>Total admitted assets.....</b>	<b>\$ 16,154,547.11</b>
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## LIABILITIES

Reserve .....	\$ 13,157,628.72
Other liabilities .....	1,346,026.22
Capital, Mutual; surplus, \$1,650,892.17.....	1,650,892.17
<b>Total liabilities .....</b>	<b>\$ 16,154,547.11</b>

## EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922.....	59,302	\$113,899,140.24
Outstanding December 31, 1923.....	65,735	126,732,490.68



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 25.54 per cent. of the gross premiums)	\$ 1,044,622.00
Insurance expenses incurred during the year	1,416,964.83
Loss from loading	372,342.83
Interest earned during the year	859,351.47
Investment expenses incurred during the year	40,048.30
Net income from investment	819,303.17
Interest required to maintain reserve	437,424.40
Gain from interest	381,878.77
Expected mortality on net amount at risk	1,095,419.83
Actual mortality on net amount at risk	364,593.32
Gain from mortality	730,826.51
Per cent. of mortality for year	33.28
Net expected disbursement to annuitants	
Net actual annuity claims incurred	
None from annuities	
Total gain during the year from surrendered and lapsed policies	76,186.33
Dividends declared to stockholders	
Decrease in surplus on dividend account	285,582.06
Increase in special funds and special reserve during the year	15,431.94
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	37,021.57
Increase in surplus	222,939.31

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 89,590.63
Death losses incurred during 1923 on said policies (not deducting reserves)	22,525.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon	4,609.20
Loading on first year's premiums on policies issued in 1923 (averaging 69.27 per cent. of the gross premiums)	494,667.79
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	466,620.80
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	26,353.58
Medical examinations and inspections of proposed risks	80,245.69
Advances to agents	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term, modified preliminary term (Illinois standard) and small group of full level premium. Preliminary term, reserve, \$1,734,856.00; insurance, \$4,009,007.00. Full net level, reserve, \$183,890.00; insurance, \$6,790,974.00. Modified preliminary term, reserve, \$11,265,987.08; insurance, \$115,932,509.68.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred dividend, \$2,150,348.00; annual dividend, \$86,096,465.68; non-participating, \$38,485,677.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	575	\$ 1,056,112.86
Colorado policies issued during the year.....	115	206,594.25
<b>Total</b> .....	<b>690</b>	<b>\$ 1,262,707.11</b>
Deduct ceased to be in force during the year.....	114	213,892.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>576</b>	<b>\$ 1,048,815.11</b>
Losses and claims unpaid Dec. 31 of previous year ....		\$ .....
Losses and claims incurred during the year.....	1	1,000.00
<b>Total</b> .....	<b>1</b>	<b>\$ 1,000.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	1	\$ 1,000.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses .....		\$ 34,113.87

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 1,000.00
Endowments paid during 1923.....	3,344.00
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	848.98
Cash surrenders paid during 1923.....	13,732.80

# CENTRAL STATES LIFE INSURANCE COMPANY

## ST. LOUIS, MO.

Incorporated June 5, 1909.

Commenced business November 4, 1910

Commenced business in Colorado December 17, 1914.

Home Office, 3207 Washington Avenue, St. Louis, Mo.

President, F. P. CRUNDEN.

Secretary, V. F. LARSON.

Vice-President, J. A. McVOY.

**CAPITAL**

Capital paid up in cash, \$400,000.00.

**INCOME**

Premium income: first year, \$298,300.72; re-	
newal \$1,286,022.19 .....	\$ 1,584,322.91
Total investment income .....	275,827.78
Miscellaneous income .....	16,602.04
<b>Total income .....</b>	<b>\$ 1,876,752.73</b>
Ledger assets December 31, 1922 .....	4,674,320.00
<b>Total .....</b>	<b>\$ 6,551,072.73</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 365,029.96
Dividends to policyholders .....	39,214.34
Paid stockholders for interest or dividends.....	48,000.00
Commissions .....	288,130.20
Other disbursements .....	378,403.92
<b>Total disbursements .....</b>	<b>\$ 1,118,778.42</b>
<b>Balance .....</b>	<b>\$ 5,432,294.31</b>

**ASSETS**

Total admitted assets .....	\$ 5,619,942.08
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**LIABILITIES**

Reserve .....	\$ 4,665,866.26
Other liabilities .....	447,721.57
Capital \$400,000.00; surplus, \$106,354.25.....	506,354.25
<b>Total liabilities .....</b>	<b>\$ 5,619,942.08</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	27,419	\$ 53,667,464.00
Outstanding December 31, 1923 .....	28,636	56,824,325.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 23.21 per cent. of the gross premiums)	\$ 353,527.03
Insurance expenses incurred during the year	612,871.42
Loss from loading	259,344.39
Interest earned during the year	294,817.85
Investment expenses incurred during the year	49,427.57
Net income from investment	245,390.28
Interest required to maintain reserve	162,662.00
Gain from interest	82,728.28
Expected mortality on net amount at risk	494,730.00
Actual mortality on net amount at risk	173,671.85
Gain from mortality	321,058.15
Per cent of mortality for year	35.1
Net expected disbursement to annuitants	
Net actual annuity claims incurred	
— from annuities	
Total gain during the year from surrendered and lapsed policies	34,213.42
Dividends declared to stockholders	56,000.00
Decrease in surplus on dividend account	49,571.62
Increase in special funds and special reserve during the year	15,885.72
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	7,474.46
Increase in surplus	24,490.26

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 91,758.36
Death losses incurred during 1923 on said policies (not deducting reserves)	29,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension of paid-up insurance allowed thereon	1,708.70
Loading on first year's premiums on policies issued in 1923 (averaging 61.81 per cent. of the gross premiums)	172,302.21
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	208,670.51
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	50,376.36
Medical examinations and inspections of proposed risks	29,542.53
Advances to agents	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term used for all business except \$686,000.00 valued on the level premium basis on which the reserve amounts to \$25,077.00.

Has the company ever issued both non-participating and participating policies. Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$44,185,035.00; annual dividend, \$11,780,290.00; deferred dividend, \$859,000.00.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof \$52,270.00.

#### **COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,065	\$ 3,642,172.00
Colorado policies issued during the year .....	130	539,000.00
<b>Total</b> .....	<b>2,195</b>	<b>\$ 4,181,172.00</b>
Deduct ceased to be in force during the year .....	221	473,000.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>1,974</b>	<b>\$ 3,708,172.00</b>
Losses and claims unpaid Dec. 31 of previous year	1	\$ 2,000.00
Losses and claims incurred during the year .....	10	16,000.00
<b>Total</b> .....	<b>11</b>	<b>\$ 18,000.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	9	\$ 14,000.00
Losses and claims unpaid Dec. 31, 1923.....	2	4,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 108,431.20

#### **CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923 .....	\$ 14,000.00
Endowments paid during 1923 .....	1,000.00
Annuities paid during 1923 .....	
Disability benefits paid during 1923 .....	962.20
Cash surrenders paid during 1923 .....	1,357.18



## CLOVERLEAF LIFE AND CASUALTY COMPANY

### JACKSONVILLE, ILL.

Incorporated August 30, 1911.

Commenced business May 22, 1912.

Commenced business in Colorado March 1, 1920.

Home Office, 306 East State Street, Jacksonville, Ill.

President, F. H. ROWE.

Secretary, R. Y. ROWE.

Vice-President, W. C. BRADISH,

Treasurer, C. Y. ROWE.

**CAPITAL**

Capital paid up in cash, \$250,000.00

**INCOME**

Premium income: first year \$100,907.02; re-	
newal, \$131,447.88 .....	\$ 232,354.90
Total investment income .....	27,348.04
Miscellaneous income (including accident and	
health department) .....	1,444,596.24
<b>Total income</b> .....	<b>\$ 1,704,299.18</b>
Ledger assets December 31, 1922.....	756,563.26
Increase of capital during the year .....	30,000.00
<b>Total</b> .....	<b>\$ 2,490,862.44</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 40,805.16
Dividends to policyholders .....	238.48
Paid stockholders for interest or dividends ...	11,296.20
Commissions .....	63,432.79
Other disbursements (including accident and	
health department) .....	1,291,292.37
<b>Total disbursements</b> .....	<b>\$ 1,412,065.00</b>
<b>Balance</b> .....	<b>\$ 1,078,797.44</b>

**ASSETS**

Total admitted assets (including accident and health depart-	
ment) .....	\$ 1,108,982.15

**LIABILITIES**

Reserve .....	\$ 653,691.00
Other liabilities (including accident and health	
department) .....	96,475.28
Capital \$250,000.00; surplus, \$108,815.87 .....	358,815.87
<b>Total liabilities</b> .....	<b>\$ 1,108,982.15</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	5,006	\$ 7,003,863.00
Outstanding December 31, 1923 .....	11,323	9,535,189.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 82.0 per cent. of the gross premiums) .....	\$ 46,656.44
Insurance expenses incurred during the year .....	151,839.37
Loss from loading .....	105,182.93
Interest earned during the year .....	54,621.50
Investment expenses incurred during the year .....	572.46
Net income from investment .....	54,049.04
Interest required to maintain reserve .....	26,129.99
Gain from interest .....	27,919.05
Expected mortality on net amount at risk .....	74,737.21
Actual mortality on net amount at risk .....	21,739.46
Gain from mortality .....	52,997.75
Per cent. of mortality for year .....	41.0
Net expected disbursement to annuitants .....	
Net actual annuities claims incurred .....	
— from annuities .....	
Total gain during the year from surrendered and lapsed policies .....	8,944.15
Dividends declared to stockholders .....	11,296.20
Decrease in surplus on dividend account .....	238.48
—crease in special funds and special reserve during the year .....	
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	129.00
Increase in surplus .....	73,394.03

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in coming its premiums .....	\$ 10,687.58
Death losses incurred during 1923 on said policies (not deducting reserves) .....	
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	4,896.69
Loading on first year's premiums on policies issued in 1923 (averaging 67.2 per cent. of the gross premiums) .....	44,885.70
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	42,075.65
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	
Medical examinations and inspections of proposed risks .....	16,401.62
Advances to agents .....	399.95

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term (Illinois standard).

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$8,730,939.00; participating annual dividend, \$804,250.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	226	\$ 135,620.00
Colorado policies issued during the year .....	584	166,948.00
Total .....	810	\$ 302,568.00
Deduct ceased to be in force during the year .....	207	45,925.00
Policies in force Dec. 31, 1923 .....	603	\$ 256,643.00
Losses and claims unpaid Dec. 31 of previous year .....		\$ .....
Losses and claims incurred during the year.....	2	2,005.00
Total .....	2	\$ 2,005.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	2	\$ 2,005.00
Losses and claims unpaid Dec. 31, 1923 .....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 4,828.33

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 2,000.00
Endowments paid during 1923 .....	.....
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923 .....	.....
Cash surrenders paid during 1923 .....	.....

## THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

### BOSTON, MASS.

Incorporated June 5, 1902.

Commenced business September 11, 1902.

Commenced business in Colorado June 3, 1911.

Home Office, 77 Franklin Street, Boston, Mass.

President, ARTHUR E. CHILDS. Secretary, WILLIAM H. BROWN.

Vice-President, FRANCIS P. SEARS. Treasurer, HERBERT L. NEWTON.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Premium income: first year, \$964,099.50; re-	
newal, \$3,978,723.51 .....	\$ 4,942,823.01
Total investment income .....	1,411,761.94
Miscellaneous income .....	536,883.55
Total income (including accident and health department) .....	\$ 6,891,468.50
Ledger assets December 31, 1922 .....	24,134,514.78
Total .....	\$ 31,025,983.28

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 2,163,936.02
Dividends to policyholders .....	149,302.47
Paid stockholders for interest or dividends .....	70,000.00
Commissions .....	575,586.46
Other disbursements .....	1,608,054.66
Total disbursements (including accident and health department) .....	\$ 4,566,879.61
Balance .....	\$ 26,459,103.67

**ASSETS**

Total admitted assets (including accident and health department) .....	\$ 27,332,065.94
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**LIABILITIES**

Reserve .....	\$ 23,221,917.00
Other liabilities .....	2,358,594.43
Capital, \$1,000,000.00; surplus, \$751,554.51 .....	1,751,554.51
Total liabilities (including accident and health department) .....	\$ 27,332,065.94

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	55,094	\$156,159,444.34
Outstanding December 31, 1923 .....	58,593	167,914,488.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 10.2 per cent. of the gross premiums).....	\$ 503,665.91
Insurance expenses incurred during the year.....	1,366,821.01
Loss from loading.....	863,155.10
Interest earned during the year.....	1,483,365.81
Investment expenses incurred during the year.....	131,149.04
Net income from investment.....	1,352,216.77
Interest required to maintain reserve.....	803,312.99
Gain from interest.....	548,903.78
Expected mortality on net amount at risk.....	1,626,010.00
Actual mortality on net amount at risk.....	946,028.56
Gain from mortality.....	679,981.44
Per cent. of mortality for year.....	58.18
Net expected disbursement to annuitants.....	3,500.92
Net actual annuity claims incurred.....	8,002.92
Loss from annuities.....	4,502.00
Total gain during the year from surrendered and lapsed policies	206,383.31
Dividends declared to stockholders.....	70,000.00
Decrease in surplus on dividend account.....	46,811.16
Increase in special funds and special reserve during the year...	174,028.75
Net gain on account of total and permanent disability benefits included in life policies.....	11,934.52
Increase in surplus.....	109,896.93

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 157,089.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	70,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	59,215.00
Loading on first year's premiums on policies issued in 1923 (averaging 10.3 per cent. of the gross premiums).....	102,356.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	332,381.21
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	51,925.49
Advances to agents.....	11,486.56

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual, \$7,117,639.00; deferred, \$7,201,742.00; non-participating, \$153,428,786.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	2,643	\$ 6,334,078.00
Colorado policies issued during the year.....	251	668,392.00
<b>Total</b> .....	<b>2,894</b>	<b>\$ 7,002,470.00</b>
Deduct ceased to be in force during the year.....	266	736,957.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>2,628</b>	<b>\$ 6,265,513.00</b>
Losses and claims unpaid Dec. 31 of previous year....	3	\$ 3,027.00
Losses and claims incurred during the year.....	15	36,240.00
<b>Total</b> .....	<b>18</b>	<b>\$ 39,267.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	16	\$ 36,267.00
Losses and claims unpaid Dec. 31, 1923.....	2	3,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 204,809.32

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 36,240.00
Endowments paid during 1923.....	1,000.00
Annuities paid during 1923.....	
Disability benefits paid during 1923.....	250.71
Cash surrenders paid during 1923.....	41,955.80

# THE COLUMBUS MUTUAL LIFE INSURANCE COMPANY

## COLUMBUS, OHIO

Incorporated January 2, 1907.

Commenced business April 1, 1908.

Commenced business in Colorado December 16, 1920.

Home Office, 580 East Broad Street, Columbus, Ohio.

President, C. W. BRANDON. Secretary, D. E. BALL.

Vice-President, W. B. CARPENTER. Treasurer, S. A. HOSKINS.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Premium income: first year, \$673,514.63; re-	
newal, \$1,414,048.24	\$ 2,087,562.87
Total investment income	270,190.79
Miscellaneous income	196,417.40
Total income	\$ 2,554,171.06
Ledger assets December 31, 1922	3,977,510.00
Total	\$ 6,531,681.06

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 315,316.71
Dividends to policyholders	256,518.73
Paid stockholders for interest or dividends	50,000.00
Commissions	540,656.24
Other disbursements	366,009.12
Total disbursements	\$ 1,528,500.80
Balance	\$ 5,003,180.26

**ASSETS**

Total admitted assets	\$ 5,231,740.27
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**LIABILITIES**

Reserve	\$ 3,765,585.00
Other liabilities	584,629.93
Capital, \$500,000.00; surplus, \$381,525.34	881,525.34
Total liabilities	\$ 5,231,740.27

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922	23,476	\$ 44,196,439.00
Outstanding December 31, 1923	29,929	56,900,039.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 36.5 per cent. of the gross premiums).....	\$ 752,240.53
Insurance expenses incurred during the year.....	772,786.24
Loss from loading.....	20,545.71
Interest earned during the year.....	294,629.50
Investment expenses incurred during the year.....	43,620.09
Net income from investment.....	251,009.41
Interest required to maintain reserve.....	136,649.09
Gain from interest.....	114,360.32
Expected mortality on net amount at risk.....	466,283.96
Actual mortality on net amount at risk.....	164,294.85
Gain from mortality.....	301,989.11
Per cent. of mortality for year.....	35.23
Net expected disbursement to annuitants.....	688.86
Net actual annuity claims incurred.....	976.34
Loss from annuities.....	287.48
Total gain during the year from surrendered and lapsed policies.....	6,959.27
Dividends declared to stockholders.....	50,000.00
Decrease in surplus on dividend account.....	287,743.50
—crease in special funds and special reserve during the year.....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	9,947.90
Increase in surplus.....	107,034.30

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 84,633.35
Death losses incurred during 1923 on said policies (not deducting reserves).....	17,185.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1923 (averaging 71.5 per cent. of the gross premiums).....	454,027.21
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	476,862.70
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	65,481.92
Medical examinations and inspections of proposed risks.....	
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All participating annually.

Has the company any assessment or stipulated premium insurance in force? Answer: No.



**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	11	\$ 38,000.00
Colorado policies issued during the year.....	78	104,500.00
Total .....	89	\$ 142,500.00
Deduct ceased to be in force during the year.....	58	83,500.00
Policies in force Dec. 31, 1923.....	31	\$ 59,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 2,831.27

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

## CONNECTICUT GENERAL LIFE INSURANCE COMPANY HARTFORD, CONN.

Incorporated June, 1865.

Commenced business October, 1865.

Commenced business in Colorado March 17, 1922.

Home Office, 64 Pearl Street, Hartford, Conn.

President, ROBERT W. HUNTINGTON.

Secretary, RICHARD H. COLE

Vice-President, GEORGE E. BULKLEY.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Premium income: first year, \$3,156,136.23; re- newal, \$10,204,819.19 .....	\$ 13,360,955.42
Total investment income.....	2,510,374.48
Miscellaneous income (including accident and health department) .....	1,800,937.07
<b>Total income .....</b>	<b>\$ 17,672,266.97</b>
<b>Ledger assets December 31, 1922.....</b>	<b>41,112,263.55</b>
<b>Total (including accident and health department ).....</b>	<b>\$ 58,784,530.52</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$ 4,181,545.44
Dividends to policyholders.....	589,837.64
Paid stockholders for interest or dividends.....	150,000.00
Commissions .....	1,676,024.16
Other disbursements (including accident and health department) .....	2,802,129.95
<b>Total disbursements .....</b>	<b>\$ 9,399,537.19</b>
<b>Balance .....</b>	<b>\$ 49,384,993.33</b>

**ASSETS**

Total admitted assets (including accident and health depart- ment) .....	\$ 52,962,136.80
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**LIABILITIES**

Reserve .....	\$ 43,520,794.00
Other liabilities .....	5,128,373.18
Capital, \$1,000,000.00; surplus, \$3,312,969.62.....	4,312,969.62
<b>Total liabilities .....</b>	<b>\$ 52,962,136.80</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	110,943	\$471,544,940.25
Outstanding December 31, 1923.....	124,091	\$543,799,772.44

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 10.28 per cent. of the gross premiums).....	\$ 1,395,006.52
Insurance expenses incurred during the year.....	3,119,803.84
Loss from loading.....	1,724,797.32
Interest earned during the year.....	2,691,451.77
Investment expenses incurred during the year.....	168,943.92
Net income from investment.....	2,522,507.85
Interest required to maintain reserve.....	1,562,129.00
Gain from interest.....	960,378.85
Expected mortality on net amount at risk.....	5,121,449.00
Actual mortality on net amount at risk.....	2,699,952.84
Gain from mortality.....	2,421,496.16
Per cent. of mortality for year.....	47.0
Net expected disbursement to annuitants.....	59,069.35
Net actual annuity claims incurred.....	80,437.35
Loss from annuities.....	21,368.00
Total gain during the year from surrendered and lapsed policies	109,313.66
Dividends declared to stockholders.....	160,000.00
Decrease in surplus on dividend account.....	666,592.90
Increase in special funds and special reserve during the year...	100,134.92
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	\$
Increase in surplus.....	728,705.50

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premium.....	\$ 696,269.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	194,975.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	60,241.00
Loading on first year's premiums on policies issued in 1923 (averaging 8.07 per cent. of the gross premiums).....	200,980.52
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,032,939.89
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	98,048.13
Advances to agents.....	5,503.81

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$453,439,138.44; annual dividend, \$90,360,634.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	169	\$ 413,210.00
Colorado policies issued during the year.....	260	758,095.00
<b>Total</b> .....	<b>429</b>	<b>\$ 1,171,305.00</b>
Deduct ceased to be in force during the year.....	31	95,000.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>398</b>	<b>\$ 1,066,305.00</b>
Losses and claims unpaid Dec. 31 of previous year ....		\$ .....
Losses and claims incurred during the year.....		.....
<b>Total</b> .....		<b>\$ .....</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 28,682.02

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....



**THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY**  
**HARTFORD, CONN.**

Incorporated June 15, 1846.

Commenced business December 15, 1846.

Commenced business in Colorado June 27, 1910.

Home Office, 36 Pearl Street, Hartford, Conn.

President, HENRY S. ROBINSON. Secretary, JACOB H. GREENE.

Vice-President, JAMES LEE LOOMIS. Treasurer, HERBERT H. WHITE.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$2,562,778.73; re-	
newal, \$12,471,297.46 .....	\$ 15,034,076.19
Total investment income.....	5,376,587.96
Miscellaneous income .....	1,153,857.29
Total income .....	\$ 21,564,521.44
Ledger assets December 31, 1922.....	\$8,874,687.56
Total .....	\$120,439,209.00

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 7,388,500.18
Dividends to policyholders.....	2,679,519.39
Paid stockholders for interest or dividends.....	
Commissions .....	1,780,468.19
Other disbursements .....	2,976,983.64
Total disbursements .....	\$ 14,825,471.46
Balance .....	\$105,613,737.54

**ASSETS**

Total admitted assets.....	\$110,333,136.94
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**LIABILITIES**

Reserve .....	\$ 94,017,948.00
Other liabilities .....	10,951,025.25
Capital, Mutual; surplus, \$5,364,163.69.....	5,364,163.69
Total liabilities .....	\$110,333,136.94

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	162,007	\$447,300,036.95
Outstanding December 31, 1923.....	172,951	493,104,545.76

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.17 per cent. of the gross premiums).....	\$ 2,737,867.72
Insurance expenses incurred during the year.....	3,325,848.30
Loss from loading.....	587,980.58
Interest earned during the year.....	5,538,766.69
Investment expenses incurred during the year.....	502,781.60
Net income from investment.....	5,035,985.09
Interest required to maintain reserve.....	3,083,055.00
Gain from interest.....	1,952,930.09
Expected mortality on net amount at risk.....	4,850,137.00
Actual mortality on net amount at risk.....	2,396,522.02
Gain from mortality.....	2,453,614.98
Per cent. of mortality for year.....	49.41
Net expected disbursement to annuitants.....	60,914.04
Net actual annuity claims incurred.....	69,158.92
Loss from annuities.....	8,244.88
Total gain during the year from surrendered and lapsed policies	174,991.74
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	2,787,828.19
Increase in special funds and special reserve during the year....	500,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	4,437.70
Increase in surplus.....	322,319.78

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums (less re-insurance).....	\$ 315,580.00
Death losses incurred during 1923 on said policies (not deducting reserves) (less re-insurance).....	55,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	53,686.00
Loading on first year's premiums on policies classified as issued in 1923 (averaging 1798 per cent. of the gross premiums) .....	397,367.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	986,342.82
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	38,822.77
Medical examinations and inspections of proposed risks.....	142,484.28
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$1,139,889.00 non-participating; \$491,808,961.76 annual dividend.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	3,261	\$ 7,346,052.00
Colorado policies issued during the year.....	749	1,703,835.00
Total .....	4,010	\$ 9,049,887.00
Deduct ceased to be in force during the year.....	435	935,233.00
Policies in force Dec. 31, 1923.....	3,575	\$ 8,114,654.00
Losses and claims unpaid Dec. 31 of previous year....	6	\$ 20,116.00
Losses and claims incurred during the year.....	78	204,303.00
Total .....	84	\$ 224,419.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	80	\$ 219,803.00
Losses and claims unpaid Dec. 31, 1923.....	4	4,616.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....	5	\$ 253,372.33

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 218,999.00
Endowments paid during 1923.....	804.00
Annuities paid during 1923.....	1,247.58
Disability benefits paid during 1923.....	1,680.00
Cash surrenders paid during 1923.....	12,049.31

# CONTINENTAL ASSURANCE COMPANY

## CHICAGO, ILL.

Incorporated April 16, 1911. Commenced business August 15, 1911.

Commenced business in Colorado July 22, 1911.

Home Office, 910 South Michigan Avenue, Chicago, Ill.

President, H. G. B. ALEXANDER. Secretary, E. G. TIMME.

Vice-President, W. H. ROBERTS. Treasurer, W. H. ROBERTS.

### CAPITAL

Capital paid up in cash, \$500,000.00.

### INCOME

Premium income: first year, \$406,218.76; re-	
newal, \$754,240.21 .....	\$ 1,160,458.97
Total investment income .....	98,194.06
Miscellaneous income .....	389,239.67
Total income .....	\$ 1,647,892.70
Increase of capital during the year .....	250,000.00
Ledger assets December 31, 1922 .....	1,733,428.36
Total .....	\$ 3,631,321.06

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 178,639.28
Dividends to policyholders .....	
Paid stockholders for interest or dividends .....	15,000.00
Commissions .....	353,376.21
Other disbursements .....	215,149.65
Total disbursements .....	\$ 762,165.14
Balance .....	\$ 2,869,155.92

### ASSETS

Total admitted assets .....	\$ 3,149,928.82
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### LIABILITIES

Reserve .....	\$ 1,951,845.00
Other liabilities .....	187,451.11
Capital, \$500,000.00; surplus, \$510,632.71 .....	1,010,632.71
Total liabilities .....	\$ 3,149,928.82

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922 .....	17,334	\$ 31,369,503.00
Outstanding December 31, 1923 .....	22,420	40,878,550.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 23 per cent. of the gross premiums).....	\$ 272,401.48
Insurance expenses incurred during the year.....	569,042.27
Loss from loading.....	296,640.79
Interest earned during the year.....	127,213.23
Investment expenses incurred during the year.....	2,764.34
Net income from investment.....	124,448.89
Interest required to maintain reserve.....	61,132.33
Gain from interest.....	63,316.56
Expected mortality on net amount at risk.....	290,605.66
Actual mortality on net amount at risk.....	114,447.46
Gain from mortality.....	176,158.20
Per cent. of mortality for year.....	39.4
Net expected disbursement to annuitants.....	33.58
Net actual annuity claims incurred.....	223.80
Loss from annuities.....	190.22
Total gain during the year from surrendered and lapsed policies	39,415.53
Dividends declared to stockholders.....	15,000.00
Decrease in surplus on dividend account.....	
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	9,230.61
Increase in surplus.....	340,306.93

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 62,321.45
Death losses incurred during 1923 on said policies (not deducting reserves) .....	26,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	10,850.59
Loading on first year's premiums on policies issued in 1923 (averaging 52 per cent. of the gross premiums).....	222,203.73
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	304,285.77
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	3,723.40
Medical examinations and inspections of proposed risks.....	53,014.13
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$40,878,550.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	284	\$ 461,600.00
Colorado policies issued during the year.....	137	309,653.00
Total .....	421	\$ 771,253.00
Deduct ceased to be in force during the year.....	49	72,829.00
Policies in force Dec. 31, 1923.....	372	\$ 698,429.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 24,284.17

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

## CONTINENTAL LIFE INSURANCE COMPANY

### ST. LOUIS, MO.

Incorporated March 13, 1907.

Commenced business July 20, 1907.

Commenced business in Colorado March 1, 1920.

Home Office, Tenth and Olive Streets, St. Louis, Mo.

President, EDMUND P. MELSON.

Secretary, J. DEWITT MILLS.

Vice-President, CHARLES D. BOLIN.

**CAPITAL**

Capital paid up in cash, \$490,000.00.

**INCOME**

Premium income: first year \$590,982.10; re-	
newal \$1,181,040.85 .....	\$ 1,772,022.95
Total investment income .....	350,607.48
Miscellaneous income .....	427,828.62
Total income (including accident and health department) .....	\$ 2,550,459.05
Ledger assets December 31, 1922 .....	5,179,061.06
Total .....	\$ 7,729,520.11

**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc. ....	\$ 644,607.62
Dividends to policyholders .....	50,408.86
Paid stockholders for interest or dividends .....	47,888.13
Commissions .....	330,292.77
Other disbursements .....	705,791.99
Total disbursements (including accident and health department) .....	\$ 1,778,989.37
Balance .....	\$ 5,950,530.74

**ASSETS**

Total admitted assets .....	\$ 6,298,533.06
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**LIABILITIES**

Reserve .....	\$ 5,104,517.00
Other liabilities (including accident and health department) .....	391,843.77
Capital \$490,000.00; surplus, \$312,172.29 .....	802,172.29
Total liabilities .....	\$ 6,298,533.06

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	22,076	\$ 40,735,456.00
Outstanding December 31, 1923 .....	24,263	48,183,531.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 21.3 per cent. of the gross premiums).....	363,040.19
Insurance expenses incurred during the year .....	548,836.41
Loss from loading .....	185,796.22
Interest earned during the year .....	357,798.68
Investment expenses incurred during the year .....	50,341.11
Net income from investment .....	307,457.57
Interest required to maintain reserve .....	169,340.00
Gain from interest .....	138,117.57
Expected mortality on net amount at risk .....	429,582.00
Actual mortality on net amount at risk .....	210,707.00
Gain from mortality .....	218,875.00
Per cent. of mortality for year .....	49.0
Net expected disbursement to annuitants .....	554.52
Net actual annuity claims incurred .....	690.20
Loss from annuities .....	135.68
Total gain during the year from surrendered and lapsed policies .....	11,430.16
Dividends declared to stockholders .....	49,000.00
Decrease in surplus on dividend account .....	55,356.15
Increase in special funds and special reserve during the year....	10,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	28,750.00
Increase in surplus .....	90,542.98

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 62,800.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	16,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	8,078.00
Loading on first year's premiums on policies issued in 1923 (averaging 59.8 per cent. of the gross premiums).....	226,600.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	276,824.25
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	9,602.76
Medical examinations and inspections of proposed risks .....	32,675.60
Advances to agents .....	

**GENERAL INTERROGATIONS**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Illinois Standard with allowance for excess guarantees, except for a few old policies on preliminary term basis. Illinois Standard with allowance for excess guarantees, \$42,619,027.00, reserve \$4,206,191.00; full preliminary term, \$1,018,013.00, reserve, \$346,456.00; level premium basis, \$4,546,498.00, reserve, \$575,337.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.



Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Both.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$34,428,637.00; annual dividend, \$11,018,103.00; deferred dividend, \$2,736,791.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,273	\$ 3,680,955.00
Colorado policies issued during the year .....	223	394,833.00
<b>Total</b> .....	<b>2,496</b>	<b>\$ 4,075,788.00</b>
Deduct ceased to be in force during the year .....	296	496,500.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>2,200</b>	<b>\$ 3,579,288.00</b>
Losses and claims unpaid Dec. 31 of previous year	1	\$ 3,060.00
Losses and claims incurred during the year .....	11	16,060.75
<b>Total</b> .....	<b>12</b>	<b>\$ 19,060.75</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	11	\$ 17,060.75
Losses and claims unpaid Dec. 31, 1923.....	1	2,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 124,381.89

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 17,060.75
Endowments paid during 1923 .....	
Annuities paid during 1923 .....	
Disability benefits paid during 1923 .....	
Cash surrenders paid during 1923 .....	

## DAKOTA LIFE INSURANCE COMPANY

### WATERTOWN, S. D.

Incorporated August 30, 1906.

Commenced business September 6, 1906.

Commenced business in Colorado April 10, 1922.

Home Office, Dakota Life Bldg., Watertown, S. D.

President, JOHN B. HANTEN.

Secretary, F. L. BRAMBLE.

Vice-President, J. W. MARTIN.

Treasurer, F. L. BRAMBLE.

**CAPITAL**

Capital paid up in cash, \$300,000.00.

**INCOME**

Premium income: first year, \$103,262.00; re-		
newal \$483,695.19 .....	\$	586,957.19
Total investment income .....		178,827.42
Miscellaneous income .....		9,088.72
Total income .....	\$	774,873.33
Ledger assets December 31, 1922 .....		2,915,619.31
Total .....	\$	3,690,492.64

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc. ....	\$	180,266.48
Dividends to policyholders .....		27,349.01
Paid stockholders for interest or dividends .....		18,000.00
Commissions .....		91,928.00
Other disbursements .....		165,205.21
Total disbursements .....	\$	482,748.70
Balance .....	\$	3,207,743.94

**ASSETS**

Total admitted assets .....	\$	3,351,732.53
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**LIABILITIES**

Reserve .....	\$	2,531,014.43
Other liabilities .....		234,662.99
Capital, \$300,000.00; surplus, \$286,055.11 .....		586,055.11
Total liabilities .....	\$	3,351,732.53

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	10,146	\$ 21,811,835.52
Outstanding December 31, 1923 .....	10,809	23,028,156.92

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.8 per cent. of the gross premiums).....	\$ 111,018.52
Insurance expenses incurred during the year .....	191,136.25
Loss from loading .....	80,117.73
Interest earned during the year .....	184,503.51
Investment expenses incurred during the year.....	7,072.12
Net income from investment .....	177,431.39
Interest required to maintain reserve .....	89,791.35
Gain from interest .....	87,640.04
Expected mortality on net amount at risk .....	202,932.51
Actual mortality on net amount at risk .....	91,949.14
Gain from mortality .....	110,983.37
Per cent. of mortality for year .....	45.3
Net expected disbursement to annuitants .....	
Net actual annuity claims incurred .....	
— from annuities .....	
Total gain during the year from surrendered and lapsed policies .....	1,946.74
Dividends declared to stockholders .....	18,000.00
Decrease in surplus on dividend account .....	18,270.38
Increase in special funds and special reserve during the year....	10,000.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	2,695.21
Increase in surplus .....	8,423.94

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 13,467.20
Death losses incurred during 1923 on said policies (not deducting reserves) .....	2,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	744.63
Loading on first year's premiums on policies issued in 1923 (averaging 60.0 per cent. of the gross premiums).....	60,572.16
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	70,296.10
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	3,000.00
Medical examinations and inspections of proposed risks.....	9,920.42
Advances to agents .....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term, modified preliminary term and net level. Preliminary term, \$18,018,355.74, reserve, \$2,247,563.04; modified preliminary term, \$815,500.00, reserve, \$161,897.34; net level, \$4,194,301.18, reserve, \$126,317.64.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$19,450,621.56; annual dividend, \$3,577,535.36.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	9	\$ 13,000.00
Colorado policies issued during the year.....	54	187,000.00
<b>Total</b> .....	63	\$ 200,000.00
Deduct ceased to be in force during the year .....	8	8,000.00
<b>Policies in force Dec. 31, 1923</b> .....	55	\$ 192,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
<b>Total</b> .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 7,465.48

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923 .....	.....
Cash surrenders paid during 1923 .....	.....



**THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE  
UNITED STATES  
NEW YORK, N. Y.**

Incorporated July 26, 1859.

Commenced business July 28, 1859.

Commenced business in Colorado May 10, 1883.

Home Office, 120 Broadway, New York, N. Y.

President, W. A. DAY. Secretary, W. ALEXANDER.

Vice-President, J. V. E. WESTFALL. Treasurer, M. C. LAFFEY

**CAPITAL**

Capital paid up in cash, \$100,000.00.

**INCOME**

Premium income: first year, \$26,516,113.38; re-	
newal \$97,733,381.04 .....	\$124,249,494.42
Total investment income.....	31,334,890.90
Miscellaneous income .....	9,188,554.45
Total income .....	\$164,772,939.77
Ledger assets December 31, 1922.....	644,567,737.99
Total .....	\$809,340,677.76

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 75,883,203.53
Dividends to policyholders .....	33,408,364.41
Paid stockholders for interest or dividends .....	7,000.00
Commissions .....	14,499,152.32
Other disbursements .....	20,859,991.16
Total disbursements .....	\$144,657,711.42
Balance .....	\$664,682,966.34

**ASSETS**

Total admitted assets .....\$686,944,357.27

**LIABILITIES**

Reserve .....	\$555,238,548.00
Other liabilities .....	84,610,415.25
Capital, \$100,000.00; surplus, \$46,995,394.02.....	47,095,394.02
Total liabilities .....	\$686,944,357.27

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	952,659	\$3,061,423,952.00
Outstanding December 31, 1923 .....	1,037,538	3,446,574,467.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.85 per cent. of the gross premiums) .....	\$ 24,258,934.90
Insurance expenses incurred during the year .....	26,086,644.52
Loss from loading .....	1,827,709.62
Interest earned during the year .....	32,715,515.17
Investment expenses incurred during the year .....	1,785,149.57
Net income from investment .....	30,930,365.60
Interest required to maintain reserve .....	17,979,408.66
Gain from interest .....	12,950,956.94
Expected mortality on net amount at risk .....	36,678,955.97
Actual mortality on net amount at risk .....	20,583,273.50
Gain from mortality .....	16,095,682.47
Per cent. of mortality for year .....	56.1
Net expected disbursement to annuitants .....	1,253,194.97
Net actual annuity claims incurred .....	1,271,644.81
Loss from annuities .....	18,449.84
Total gain during the year from surrendered and lapsed policies .....	2,046,661.45
Dividends declared to stockholders .....	7,000.00
Decrease in surplus on dividend account .....	25,040,743.80
Decrease in special funds and special reserve during the year .....	
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	642,313.89
Increase in surplus .....	3,305,080.18

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 2,689,982.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	748,813.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	1,052,354.00
Loading on first year's premiums on policies issued in 1923 (averaging 23.07 per cent. of the gross premiums) .....	4,992,495.78
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	9,598,661.34
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	20,446.73
Medical examinations and inspections of proposed risks .....	946,954.08
Advances to agents .....	202,499.79

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes, prior to January 1, 1907

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer. Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating \$84,343,161.00; annual dividend, \$3,257,155,464.00; deferred dividend, \$105,075,842.00.

Has the company any assessment or stipulated premium insurance in force? Answered: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	7,197	\$ 16,566,123.00
Colorado policies issued during the year.....	1,480	4,664,402.00
Total .....	8,677	\$ 21,230,525.00
Deduct ceased to be in force during the year.....	793	2,283,502.00
Policies in force December 31, 1923.....	7,884	\$ 18,947,023.00
Losses and claims unpaid Dec. 31 of previous year ....	6	\$ 5,383.00
Losses and claims incurred during the year .....	99	283,904.04
Total .....	105	\$ 289,287.04
Losses and claims settled during the year in cash, \$287,728.04; by compromise, \$.....	103	287,728.04
Losses and claims unpaid Dec. 31, 1923.....	2	1,559.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions or other expenses.....		\$ 667,210.95

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 287,728.04
Accidental death benefits .....	15,000.00
Endowments paid during 1923 .....	145,740.66
Annuities paid during 1923 .....	4,261.38
Disability benefits paid during 1923 .....	12,583.63
Cash surrenders paid during 1923.....	121,110.39

## EQUITABLE LIFE INSURANCE COMPANY OF IOWA DES MOINES, IOWA

Incorporated January, 1867.

Commenced business March, 1867.

Commenced business in Colorado November 5, 1920.

Home Office, Sixth Avenue and Locust Street, Des Moines, Iowa.

President, H. S. NOLLEN.

Secretary, B. F. HADLEY.

Vice-President, F. C. HUBBELL.

Treasurer, F. W. HUBBELL.

**CAPITAL**

Capital paid up in cash, \$700,000.00.

**INCOME**

Premium income: first year, \$2,055,553.57; re-	
newal, \$8,709,684.17 .....	\$ 10,765,237.74
Total investment income .....	2,487,455.57
Miscellaneous income .....	532,581.85
Total income .....	\$ 13,785,275.16
Increase of capital .....	200,000.00
Ledger assets December 31, 1922 .....	43,347,330.51
Total .....	\$ 57,332,605.67

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc .....	\$ 3,072,474.21
Dividends to policyholders .....	1,541,394.39
Paid stockholders for interest or dividends .....	49,000.00
Commissions .....	1,294,953.44
Other disbursements .....	1,732,539.37
Total disbursements .....	\$ 7,690,361.41
Balance .....	\$ 49,642,244.26

**ASSETS**

Total admitted assets .....	\$ 51,704,265.92
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**LIABILITIES**

Reserve .....	\$ 43,769,262.00
Other liabilities .....	5,747,903.57
Capital, \$700,000.00; surplus, \$1,487,100.35 .....	2,187,100.35
Total liabilities .....	\$ 51,704,265.92

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	147,946	\$313,132,592.80
Outstanding December 31, 1923 .....	160,537	348,767,229.18



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.38 per cent. of the gross premiums).....	\$ 2,207,704.81
Insurance expenses incurred during the year .....	2,833,579.55
Loss from loading .....	625,874.74
Interest earned during the year .....	2,676,414.14
Investment expenses incurred during the year .....	148,268.96
Net income from investment .....	2,528,145.18
Interest required to maintain reserve .....	1,491,943.14
Gain from interest .....	1,036,202.04
Expected mortality on net amount at risk .....	2,878,061.53
Actual mortality on net amount at risk.....	1,281,361.07
Gain from mortality .....	1,596,700.46
Per cent. of mortality for year.....	44.52
Net expected disbursement to annuitants .....	4,407.72
Net actual annuity claims incurred .....	6,985.47
Loss from annuities .....	2,577.75
Total gain during the year from surrendered and lapsed policies .....	332,484.98
Dividends declared to stockholders .....	49,000.00
Decrease in surplus on dividend account .....	1,968,016.62
Increase in special funds and special reserve during the year....	247,948.96
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	39,267.63
Increase in surplus.....	47,746.79

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 270,501.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	47,666.70
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	130,575.00
Loading on first year's premiums on policies issued in 1923 (averaging 17.93 per cent. of the gross premiums).....	298,096.87
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	751,165.55
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	119,880.66
Medical examinations and inspections of proposed risks.....	125,339.43
Advances to agents .....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating annual dividend \$292,963,650.86; non-participating \$55,803,578.32.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec 31 of previous year	152	\$ 466,971.00
Colorado policies issued during the year	139	493,574.70
<b>Total</b>	<b>291</b>	<b>\$ 960,545.70</b>
Deduct ceased to be in force during the year	59	190,747.00
Policies in force Dec. 31, 1923	232	\$ 769,798.70
Losses and claims unpaid Dec. 31 of previous year		\$
Losses and claims incurred during the year	3	3,009.00
<b>Total</b>	<b>3</b>	<b>3,009.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	3	\$ 3,009.00
Losses and claims unpaid Dec. 31, 1923		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses		\$ 45,724.44

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923	\$ 3,009.00
Endowments paid during 1923	
Annuities paid during 1923	
Disability benefits paid during 1923	
Cash surrenders paid during 1923	2,236.87

# THE FARMERS AND BANKERS LIFE INSURANCE COMPANY

## WICHITA, KAN.

Incorporated February 2, 1910.

Commenced business May 1, 1911.

Commenced business in Colorado, December 7, 1915.

Home Office, 701 Beacon Bldg., Wichita, Kan.

President, H. K. LINDSLEY.

Secretary, FRANK B. JACOBSHAGEN.

Vice-President, J. H. STEWART.

Treasurer, J. H. STEWART.

### CAPITAL

Capital paid up in cash, \$275,000.00.

### INCOME

Premium income: first year, \$142,010.70; re-	
newal, \$901,866.90 .....	\$ 1,043,877.60
Total investment income .....	241,959.27
Miscellaneous income .....	104,070.31
Total income .....	\$ 1,389,907.18
Ledger assets December 31, 1922 .....	3,753,131.62
Total .....	\$ 5,143,038.80

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 307,778.84
Dividends to policyholders .....	88,216.65
Paid stockholders for interest or dividends.....	16,500.00
Commissions .....	152,027.25
Other disbursements .....	176,640.10
Total disbursements .....	\$ 741,162.84
Balance .....	\$ 4,401,875.96

### ASSETS

Total admitted assets .....	\$ 4,589,458.82
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### LIABILITIES

Reserve .....	\$ 3,028,592.54
Other liabilities .....	1,060,705.57
Capital, \$275,000.00; surplus, \$225,160.71 .....	500,160.71
Total liabilities .....	\$ 4,589,458.82

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922.....	16,181	\$ 32,170,220.00
Outstanding December 31, 1923.....	16,593	32,969,567.00

## GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 14.7 per cent. of the gross premiums) .....	\$ 154,662.27
Insurance expenses incurred during the year .....	291,578.72
Loss from loading .....	136,916.45
Interest earned during the year .....	258,328.30
Investment expenses incurred during the year .....	21,744.27
Net income from investment .....	236,584.03
Interest required to maintain reserve .....	144,278.57
Gain from interest .....	92,305.46
Expected mortality on net amount at risk .....	292,667.33
Actual mortality on net amount at risk .....	130,232.53
Gain from mortality .....	162,434.80
Per cent. of mortality for year .....	44.5
Net expected disbursement to annuitants .....	158.20
Net actual annuity claims incurred .....	174.00
Loss from annuities .....	15.80
Total gain during the year from surrendered and lapsed policies .....	28,273.93
Dividends declared to stockholders .....	16,500.00
Decrease in surplus on dividend account .....	133.66
Increase in special funds and special reserve during the year....	36,924.34
Net ..... on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	
Increase in surplus .....	58,481.80

## INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 20,177.03
Death losses incurred during 1923 on said policies (not deducting reserves) .....	4,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	2,639.84
Loading on first year's premiums on policies issued in 1923 (averaging 62.63 per cent. of the gross premiums) .....	87,352.27
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	103,150.70
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	7,121.24
Medical examinations and inspections of proposed risks .....	16,007.73
Advances to agents .....	

## GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium and modified preliminary term (Illinois Standard). Full level premium, \$2,329,755.00, reserve \$57,697.68; modified preliminary term, \$30,639,812.00, reserve, \$2,975,680.54.

Has the company ever issued both non-participating and participating policies? Answer: Yes.



Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred dividend, \$71,500.00; non-participating, \$32,898.67.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	558	\$ 1,025,627.00
Colorado policies issued during the year .....	125	256,760.00
<b>Total</b> .....	<b>683</b>	<b>\$ 1,282,387.00</b>
Deduct ceased to be in force during the year .....	104	198,622.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>579</b>	<b>\$ 1,083,765.00</b>
Losses and claims unpaid Dec. 31 of previous year ....		\$ .....
Losses and claims incurred during the year.....	2	3,000.00
<b>Total</b> .....	<b>2</b>	<b>\$ 3,000.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	2	\$ 3,000.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, .....		\$ 32,971.65

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 3,000.00
Endowments paid during 1923.....	.....
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	616.19

## THE FARMERS LIFE INSURANCE COMPANY

### DENVER, COLO.

Incorporated November 4, 1911.

Commenced business July 7, 1913.

Commenced business in Colorado July 7, 1913.

Home Office, 700 Central Savings Bank Bldg., Denver, Colo.

President, E. M. Ammons.

Secretary, B. M. STACKHOUSE.

Vice-President, DR. P. C. KELLEY.

Treasurer, J. H. ORR.

**CAPITAL**

Capital paid up in cash, \$100,377.20.

**INCOME**

First year's premiums on original policies, without deduction for commissions or other expenses, less \$1,779.29 for first year's reinsurance .....	\$ 49,686.60
First year's premiums for total and permanent disability benefits .....	1,542.85
For additional accidental death benefits included in life policies, less \$209.68; for first year's reinsurance .....	1,178.54
First year's premiums on original policies .....	\$ 52,407.99
Dividends applied to purchase paid-up additions and annuities .....	247.13
New premiums .....	\$ 52,655.12
Renewal premiums, without deduction for commissions or other expenses, less \$7,592.70 for reinsurance on renewals .....	\$ 350,589.90
Renewal premiums for total and permanent disability benefits .....	2,225.05
For additional accidental death benefits included in life policies, less \$282.73 for reinsurance on renewals .....	3,392.86
Dividends, coupons and special contract earnings applied to pay renewal premiums .....	38,761.95
Renewal premiums .....	394,969.76
Premium income .....	\$ 447,624.88
Consideration for supplementary contracts not involving life contingencies .....	3,508.00
Dividends, coupons and special contract earnings left with the company to accumulate at interest .....	1,409.90
Gross interest on mortgage loans, less \$9.00 accrued interest on mortgages acquired during 1923 .....	\$ 40,075.08
Gross interest on bonds and dividends on stocks .....	10,354.73

Gross interest on premium notes, policy loans or liens .....	50,197.78	
Gross interest on deposits in trust companies and banks .....	1,956.03	
Gross interest on accounts receivable.....	428.40	
Gross rent from company's property.....	79,819.04	
Total interest and rents.....		\$ 182,831.06
Sale of unlisted assets .....	\$ 2,908.82	
Fees from stock certificate transfers.....	13.50	
Collections as agent (not remitted) .....	105.70	
Suspended premiums .....	633.94	
		3,661.96
Borrowed money (gross) .....		7,000.00
Gross profit on sale—real estate .....	\$ 45,500.00	
		45,500.00
Total income .....		\$ 691,535.80
Ledger assets December 31, 1922 .....		3,190,121.21
Total .....		\$ 3,881,657.01

**DISBURSEMENTS**

For death claims (less \$3,250.00 reinsurance)....	\$ 82,064.84
For matured endowments.....	85.00
For total and permanent disability:	
Premiums waived during the year.....	91.45
For additional accidental death benefits.....	3,000.00
Net amount paid for losses and matured endowments .....	\$ 85,241.29
Premium notes and liens voided by lapse, less \$925.55 restorations....	1,871.12
Surrender values paid in cash or applied in liquidation of loans or notes.	59,174.46
Dividends, coupons and special contract earnings applied to pay renewal premiums .....	38,761.95
Dividends applied to purchase paid-up additions and annuities.....	247.13
Dividends left with the company to accumulate at interest.....	1,409.90
(Total paid policyholders.....\$186,705.85)	
Paid for claims on supplementary contracts not involving life contingencies	1,900.00
Dividends, coupons and special contract earnings and interest thereon held on deposit surrendered during the year.....	874.90
Paid stockholders for dividends.....	30,837.90
Commissions to agents (less commission on reinsurance): first year's pre- miums, \$34,883.43; renewal premiums, \$13,263.78.....	48,147.21
Commuted renewal commissions.....	23.62
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	3,600.00
Agency supervision and traveling expenses of supervisors (except compen- sation for home office supervision).....	14,117.56
Medical examiners' fees, \$4,978.00; inspection of risks, \$1,139.50....	6,117.59
Salaries and all other compensation of officers, directors, trustees and home office employees.....	31,590.78
Rent .....	2,620.35
Advertising, \$1,268.56; printing and stationery, \$2,129.05; postage, telegraph, telephone and express, \$2,172.99; exchange, \$134.40...	5,705.00
Legal expense .....	9,949.16
Furniture, fixtures and safes.....	541.51
Repairs and expenses (other than taxes) on real estate.....	41,902.70
Taxes on real estate.....	15,348.53
State taxes on premiums.....	2,943.43

Insurance department licenses and fees.....	692.00	
Federal taxes .....	6,332.37	
City, county and state personal property.....	1,602.82	
Home office traveling and miscellaneous expense....\$	3,905.47	
Investment expense .....	359.50	
Suspended premiums .....	912.46	
	<hr/>	5,177.43
Borrowed money repaid (gross).....	7,000.00	
Interest on borrowed money.....	6.99	
Agents' balances charged off.....	11,825.72	
Gross loss on sale of real estate.....	1,600.00	
	<hr/>	
Total disbursements .....		\$ 437 163.33
Balance .....		<hr/>
		\$ 3,444,493.68

**LEDGER ASSETS**

Book value of real estate .....	\$ 787,405.68	
Mortgage loans on real estate, other than first liens .....	1,509,567.20	
Loans made to policyholders on this company's policies assigned as collateral .....	788,469.04	
Premium notes on policies in force.....	71,644.25	
Book value of bonds, \$43,500.00; and stocks, \$24,993.09 .....	68,493.09	
Cash in company's office .....	\$ 2,260.47	
Deposits in trust companies and banks not on interest .....	2,498.22	
Deposits in trust companies and banks on interest .....	93,167.26	
	<hr/>	97,925.95
Bills and accounts receivable, \$89,649.71; agents' balances (debit, \$26,200.41, credit, \$135.29) .....	115,714.83	
Furniture and fixtures \$4,873.64; automobile, \$400.00 .....	5,273.64	
	<hr/>	
Total ledger assets .....		\$ 3,444,493.68

**NON-LEDGER ASSETS**

Interest due, \$7,451.45 and accrued, \$29,823.91 on mortgages .....	\$ 37,275.36	
Interest accrued on bonds not in default.....	283.88	
Interest accrued on premium notes, policy loans or liens .....	21 213.51	
Interest accrued on bank deposits .....	456.85	
Rents due, \$11,120.70 and accrued, \$191.00 on company's property or lease .....	11,311.70	
	<hr/>	
Total interest and rents due and ac- crued .....		\$ 70,541.30

**Renewals**

Gross premiums due and unreported on policies in force December 31, 1923 (less reinsur- ance premiums) .....	\$ 25,912.74
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Gross deferred premiums on policies in force December 31, 1923 (less reinsurance pre- miums) .....	30,723.73
Total .....	\$ 56,636.47
Deduct loading .....	11,817.33
Net amount of collected and deferred pre- miums .....	\$ 44,819.14
Gross assets .....	\$ 3,559,854.12

**Deduct Assets Not Admitted**

Furniture, fixtures and safes and automobile....\$	5,273.64
Agents' debit balances .....	26,200.41
Cash advanced to or in the hands of officers or agents .....	2,048.25
Bills and accounts receivable.....	87,601.46
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	988.40
Book value of bonds and stocks over market value .....	24,993.09
	147,105.25
Total admitted assets .....	\$ 3,412,748.87

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Net present value of all the outstanding policies in force on the 31st day of December, 1923. American Experience table at 4 per cent. on Farmers Life to 12-31-22, and Guarantee Life from 11-1-07 to 12-31-09.....	\$ 1,234,982.10
American Experience table at 3½ per cent. on Farmers Life insurance from Jan. 1, 1923, and Anchor Life, Guarantee Life previous to 11-1- 07 and since 1-1-10.....	\$ 1,465,607.04
Same for dividend additions.....	3,660.53
	1,469,267.57
Total .....	\$ 2,704,249.67

Deduct net value of risks of this company reinsured in other solvent  
companies .....

10,100.39

Net reserve (paid-for basis).....	\$ 2,694,140.28
Extra reserve for total and permanent disability benefits, \$4,789.32; and for additional accidental death benefits (less \$296.20 reinsurance). \$2,285.70, included in life policies.....	7,075.02
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	16,264.00
Present value of amounts incurred but not yet due for total and perma- nent disability benefits .....	1,436.23
Claims for death losses in process of adjustment or adjusted and not due.\$	2,500.00
Claims for death losses reported for which no proofs have been received..	2,000.00
Reserve for net death losses incurred but unreported.....	590.00
Claims for death losses and other policy claims resisted.....	2,500.00
Total policy claims.....	7,590.22
Dividends and coupons left with the company to accumulate at interest, and accrued interest thereon.....	24,625.61

Gross premiums paid in advance, including surrender values so applied, less discount, if any.....	1,293.57
Unearned interest and rent paid in advance.....	29,400.91
Commissions, due to agents on premium notes when paid.....	453.80
Salaries, rents, office expenses, bills and accounts due or accrued.....	970.45
Medical examiners' fees.....	270.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	13,335.00
Amounts set apart, apportioned, provisionally ascertained, calculated, de- clared or held awaiting apportionment upon deferred dividend policies	813.22
Reserve, special or surplus funds not included above:	
Guarantee dividend fund.....	114,148.47
Survivorship fund.....	49,911.96
Special contract earnings.....	11,800.00
All other liabilities:	
Suspended premiums .....	1,060.31
	<hr/>
	\$ 2,974,589.05
Capital paid up.....	100,377.20
Unassigned funds (surplus).....	337,782.62
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Total .....	\$ 3,412,748.87

EXHIBIT OF POLICIES

Showing Paid-For Business Only

The following is a correct statement of the ORDINARY business of the year on policy account as it stood at close of business December 31, 1923.

Classification	Whole Life Policies (Excluding Group)		Endowment Policies (Excluding Group)		Term and Other Policies (Excluding Group), Including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	6,017	\$12,591,193	249	\$ 390,230	615	\$ 974,242	\$ 7,975	6,881	\$13,963,640	
Issued during year.....	853	1,728,137	124	179,500	...	.....	.....	977	1,907,837	
Revived during year.....	68	181,920	1	5,000	3	13,000	.....	72	199,920	
Increased during year.....	...	.....	...	.....	...	.....	550	...	550	
Totals before transfers.....	6,938	\$14,501,250	374	\$ 574,730	618	\$ 987,242	\$ .....	...	\$ .....	
Transfers:										
Deductions .....	91	\$ 160,639	7	\$ 16,500	...	\$ .....	\$ .....	...	\$ .....	
Additions .....	1	1,000	...	.....	97	176,139	.....	...	.....	
Balance of transfers.....	90	\$ 159,639	7	\$ 16,500	97	\$ 176,139	\$ .....	...	\$ .....	
Totals after transfers.....	6,848	\$14,341,611	367	\$ 558,230	715	\$ 1,163,381	\$ 8,525	7,930	\$16,071,747	
Deduct ceased by:										
Death .....	28	\$ 61,340	1	\$ 5,000	3	\$ 7,508	\$ .....	32	\$ 73,848	
Expiry .....	...	.....	...	.....	71	101,852	.....	71	101,852	
Surrender .....	124	369,061	5	5,000	37	77,421	.....	166	451,482	
Lapse .....	395	676,280	29	40,500	25	72,088	.....	449	788,868	
Decrease .....	39	111,786	4	16,000	1	1,500	.....	44	129,286	
Total terminated .....	586	\$ 1,218,467	39	\$ 66,500	137	\$ 260,369	\$ .....	762	\$ 1,545,336	
Outstanding end of year.....	6,262	\$13,123,144	328	\$ 491,730	578	\$ 903,012	\$ 8,525	7,168	\$14,526,411	
Policies reinsured .....	87	\$ 158,410	...	\$ .....	134	\$ 533,752	\$ .....	221	\$ 692,162	

## COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,640	\$ 2,927,544.00
Colorado policies issued during the year.....	484	1,095,778.00
<b>Total</b> .....	<b>2,124</b>	<b>\$ 4,023,322.00</b>
Deduct ceased to be in force during the year.....	314	620,158.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>1,810</b>	<b>\$ 3,403,164.00</b>
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 1,000.00
Losses and claims incurred during the year .....	8	11,000.00
<b>Total</b> .....	<b>9</b>	<b>\$ 12,000.00</b>
Losses and claims settled during the year in cash, \$12,000.00; by compromise, \$.....	9	\$ 12,000.00
Losses and claims unpaid Dec. 31, 1923 .....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 100,804.14

## CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 12,000.00
Cash surrenders paid during 1923 .....	9,511.32

## GAIN AND LOSS EXHIBIT

## Running Expenses

		Gain in Surplus	Loss in Surplus
Gross premiums received during the year.....	\$439,285.58		
Deduct gross uncollected and deferred premiums of the previous year.....	55,954.67		
<b>Balance</b> .....	<b>\$383,330.91</b>		
Add gross uncollected and deferred premiums De- cember 31, 1923.....	56,636.47		
<b>Total</b> .....	<b>\$439,967.38</b>		
Deduct gross premiums paid in advance December 31, 1923 .....	1,293.57		
<b>Balance</b> .....	<b>\$438,673.81</b>		
Add gross premiums paid in advance December 31 of previous year.....	1,215.07		
<b>Gross premiums of the year</b> .....	<b>\$439,888.88</b>		
Deduct net premiums on the same—gross premiums, coupons and special contracts.....	368,989.03		
<b>Loading on gross premiums of the year (averaging 16 per cent. of the gross premiums)</b> .....	<b>\$ 70,899.85</b>		
<b>Insurance expenses paid during the year</b> .....	<b>\$150,253.81</b>		
Deduct insurance expenses unpaid December 31 of previous year (including \$12,099.31 loading on uncollected and deferred premiums).....	27,342.27		
<b>Balance</b> .....	<b>\$122,911.54</b>		



Add insurance expenses unpaid December 31, 1923 (including \$11,817.33 loading on uncollected and deferred premiums).....	23,959.89	Gain in Surplus	Loss in Surplus
Insurance expenses incurred during the year.....	146,871.43		
Loss from loading.....			\$ 75,971.58

**Interest**

Interest, dividends and rents received during the year .....	\$182,831.06	
Deduct interest and rents due and accrued December 31 of previous year.....	41,807.71	
Balance .....	\$141,023.35	
Add interest and rents due and accrued December 31, 1923 .....	70,541.30	
Total .....	\$211,564.65	
Deduct interest and rents paid in advance December 31, 1923 .....	29,400.91	
Balance .....	\$182,163.74	
Add interest and rents paid in advance December 31 of previous year.....	20,194.86	
Interest earned during the year.....	\$202,358.60	
Investment expenses paid during the year.....	\$ 64,476.23	
Deduct investment expenses unpaid December 31 of previous year .....	4,286.81	
Balance .....	\$ 60,189.42	
Add investment expenses unpaid Dec. 31, 1923...	3,947.00	
Investment expenses incurred during the year.....	64,136.42	
Net income from investments.....	\$138,222.18	
Interest required to maintain reserve.....	98,195.30	
Gain from interest.....		\$ 40,026.88

**Mortality**

Expected mortality on net amount at risk.....	\$146,219.84	
Death losses paid during the year.....	\$ 82,064.84	
Deduct death losses unpaid December 31 of previous year .....	16,755.20	
Balance .....	\$ 65,309.64	
Add death losses unpaid December 31, 1923.....	7,590.22	
Death losses incurred during the year, including the commuted value of instalment death losses...\$	72,899.86	
Deduct terminal reserves released by death of insured	20,989.90	
Actual mortality on net amount at risk.....	\$ 51,909.96	
Gain from mortality.....		\$ 94,309.88

**Surrenders, Lapses and Changes**

		Gain in Surplus	Loss in Surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$ 49,515.97		
Deduct amount paid on the same.....	47,983.70		
Gain during the year on said policies surrendered for cash .....	\$ 1,532.27		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$ 24,878.71		
Deduct indebtedness and initial reserves on said extended insurance .....	23,770.71		
Gain during the year on extended insurance.....		1,108.00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$ 1,659.25		
Deduct indebtedness and initial reserves on said paid-up insurance .....	1,392.00		
Gain during the year on said paid-up insurance...		267.25	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		1,962.38	
Total .....	\$ 4,869.90		
Total gain during the year from surrendered and lapsed policies.....		\$ 4,869.90	

**Dividends**

Dividends declared to stockholders.....		\$ 30,837.90
Dividends applied to pay renewal premiums.....	\$ 390.65	
Dividends applied to purchase paid-up additions and annuities .....	247.13	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	813.22	
Total .....	\$ 1,451.00	
Decrease in surplus on dividend account.....		1,451.00

**Special Funds**

Special funds and special reserves December 31 of previous year .....	\$181,726.17	
Special funds and special reserves Dec. 31, 1923..	192,124.43	
Increase in special funds and special reserves during the year.....		\$ 10,398.26

**Profit and Loss (Excluding Investments)**

Carried to profit account.....	\$ 13.50	
Carried to loss account.....	1,871.12	
Net to loss account.....		\$ 1,857.62

**INVESTMENT EXHIBIT**

Profit on sales.....	\$ 45 500.00	
Total gain carried in.....		\$ 45,500.00
Losses on sales.....	\$ 1,600.00	
Total loss carried in.....		\$ 1,600.00
From change in difference between book and market value during the year.....		24,993.09
Gain from sale of unlisted assets.....		2,908.82
Gain from assets not admitted.....		5,336.60

**Miscellaneous**

	Gain in Surplus	Loss in Surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	\$ 3,228.32	
Balance unaccounted for.....	343.18	
Total gains and losses in surplus during the year .....	\$196,523.58	\$147,109.45

**Surplus**

Surplus December 31, 1922.....	\$288,368.49	
Surplus December 31, 1923.....	337,782.62	
Increase in surplus.....		\$ 49,414.13
Totals .....	\$196,523.58	\$196,523.58

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$	7,850.00
Loading on first year's premiums on policies issued in 1923 (averaging 67 per cent. of the gross premiums) .....		35,033.00
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums.....	\$	34,883.43
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....		14,117.56
Medical examinations and inspections of proposed risks.....		6,117.50
Advances to agents.....		6,285.00
Total .....	\$	\$61,403.49

**GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT**

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Modified preliminary term, preliminary term, net level premium.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Modified preliminary term insurance, \$181,500.00, reserve, \$7,835.44; net level premium insurance, \$436,886.00, reserve, \$12,200.67; preliminary term insurance, \$13,899,550.00, reserve \$2,684,213.56.

Has the company ever issued both non-participating and participating policies? Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Annual dividend, \$187,000.00; deferred dividend, \$692,000.00; non-participating, \$13,638,886.00.

Has the company any assessment or stipulated premium insurance in force? No.

**Special Deposit, Showing All Deposits or Investments Not Held for the Protection of All the Policyholders of the Company**

Kansas, for legal reserve on policies reinsured in the		
Anchor Life Insurance Company:	Par Value	Mkt. Value
Mortgages .....	\$ 89,500.00	\$ 89,500.00
Liberty Bonds .....	16,600.00	16,600.00
Totals .....	\$106,100.00	\$106,100.00

**REAL ESTATE OWNED, CLASSIFIED BY STATES**

State	Mkt. Value
Colorado .....	\$ 174,419.28
Nebraska .....	21,388.78
Texas .....	591,597.62
Total .....	\$ 787,405.68

**MORTGAGES OWNED, CLASSIFIED BY STATES**

	Amount of Principal Unpaid	
	Farm Properties	Other Properties
Colorado .....	\$ 382,580.20	\$ 68,351.00
Kansas .....	13,095.00	
Nebraska .....	206,911.00	12,800.00
Texas .....	211,000.00	602,750.00
Utah .....	2,080.00	500.00
Wyoming .....	9,500.00	
Totals .....	\$ 825,166.20	\$ 684,401.00
Aggregate .....		\$ 1,509,567.20

**STOCKS AND BONDS OWNED DECEMBER 31, 1923**

		Book Value	Par Value	Market Value
U. S. 1st Liberty.....1947	3½s	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00
U. S. 1st Liberty, Conv.....1947	4¼s	4,300.00	4,300.00	4,300.00
U. S. 2nd Liberty, Conv.....1942	4¼s	18,000.00	18,000.00	18,000.00
U. S. 3rd Liberty.....1928	4¼s	9,500.00	9,500.00	9,500.00
U. S. 4th Liberty.....1938	4¼s	6,200.00	6,200.00	6,300.00
7,153 shares, American Securities Company.....		24,993.09	71,530.00	24,993.09

**Summary of Bonds**

	Book Value	Par Value	Market Value
Government .....	\$ 43,500.00	\$ 43,500.00	\$ 43,500.00
Miscellaneous .....	24,993.00	71,530.00	24,993.00
Total .....	\$ 68,493.00	\$ 115,030.00	\$ 68,493.00

**All Salaries, Compensation and Emoluments of Whatever Amount Received in the Year 1923 by Officers and Directors****Authorized by Board of Directors**

Title	Name of Payee	Address	Amount	Date
President.....	E. M. Ammons.....	Denver, Colo.....	\$ 4,200.00	1923
1st Vice-Pres.....	Dr. P. C. Kelly.....	Kansas City, Mo.....	87.51	1923
2nd Vice-Pres.....	L. C. Fulenwider.....	Denver, Colo.....	15,480.00	1923
3rd Vice-Pres.....	D. A. Lord.....	Denver, Colo.....	480.00	1923
Secretary.....	B. M. Stackhouse.....	Denver, Colo.....	1,000.08	1923
Asst. Secy.....	Geo. L. Frewen.....	Denver, Colo.....	3,000.00	1923
Treasurer.....	J. H. Orr.....	Lewellen, Neb.....	481.83	1923
Gen. Counsel.....	H. A. Hicks.....	Denver, Colo.....	4,717.50	1923
Med. Director.....	Dr. J. E. Kinney.....	Denver, Colo.....	2,450.00	1923
Agency Mgr.....	J. P. McInroy.....	Denver, Colo.....	3,600.00	1923
Financial Agt.....	Walter Johnson.....	Houston, Texas .....	3,600.00	1923
Consulting				
Actuary.....	Paul Woolston.....	Denver, Colo.....	2,000.00	1923
Registrar.....	A. B. Wickstrom.....	Denver, Colo.....	2,700.00	1923
Director.....	W. P. Snyder.....	North Platte, Neb.....	90.32	1923
Director.....	R. R. Kincaid.....	Bingham, Neb.....	233.50	1923
Director.....	Thomas Stansbie.....	Ashby, Neb.....	149.00	1923
Director.....	Wm. Kinderman.....	Denver, Colo.....	70.75	1923
Director.....	W. W. Burr.....	Lincoln, Neb.....	109.67	1923
Director.....	Rudolph Durtschl.....	Wood River, Neb.....	280.59	1923
Director.....	Dr. Robt. Damerell.....	Red Cloud, Neb.....	159.75	1923
Director.....	Dr. F. G. Didrickson.....	Montrose, Colo.....	124.86	1923
Director.....	D. B. McNeel.....	North Platte, Neb.....	153.37	1923
Director.....	W. M. Glenn.....	Tribune, Kan.....	1,533.78	1923
Director.....	A. A. Edwards.....	Fort Collins, Colo.....	103.18	1923
Director.....	J. J. McIquham.....	Cheyenne, Wyo.....	61.93	1923



## FEDERAL LIFE INSURANCE COMPANY

### CHICAGO, ILL.

Incorporated September 8, 1899.

Commenced business May 5, 1900.

Commenced business in Colorado March 1, 1917.

Home Office, 166-168 North Michigan Boulevard, Chicago, Ill.

President, ISAAC MILLER HAMILTON.

Secretary, W. E. BRIMSTIN.

Vice-President, L. D. CAVANAUGH.

Treasurer, O. E. MERLEY.

**CAPITAL**

Capital paid up in cash, \$300,000.00.

**INCOME**

Premium income: first year, \$244,009.23; re-	
newal, \$1,155,450.62 .....	\$ 1,399,459.85
Total investment income.....	400,193.27
Miscellaneous income (including accident and	
health department) .....	1,254,076.36
Total income .....	\$ 3,053,729.48
Ledger assets December 31, 1922.....	5,749,966.06
Total .....	\$ 8,803,695.54

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 606,441.31
Dividends to policyholders.....	46,635.66
Paid stockholders for interest or dividends.....	30 000.00
Commissions .....	212,227.76
Other disbursements (including accident and	
health department) .....	1,204,999.30
Total disbursements .....	\$ 2,100,304.03
Balance .....	\$ 6,703,391.51

**ASSETS**

Total admitted assets (including accident and health depart-	
ment) .....	\$ 6,981,929.60

**LIABILITIES**

Reserve .....	\$ 5,435,378.00
Other liabilities (including accident and health	
department) .....	1,112,165.46
Capital, \$300,000.00; surplus, \$134,386.14.....	434,386.14
Total liabilities (including accident	
and health department).....	\$ 6,981,929.60

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	20,561	\$ 48,473,951.00
Outstanding December 31, 1923.....	23,757	54,222,481.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.58 per cent. of the gross premium).....	\$ 278,297.53
Insurance expenses incurred during the year.....	511,687.68
Loss from loading.....	233,390.13
Interest earned during the year.....	423,322.59
Investment expenses incurred during the year.....	102,426.44
Net income from investment.....	320,896.15
Interest required to maintain reserve.....	186,993.84
Gain from interest.....	133,902.31
Expected mortality on net amount at risk.....	525,988.00
Actual mortality on net amount at risk.....	245,271.76
Gain from mortality.....	280,716.24
Per cent. of mortality for year.....	46.6
Net expected disbursement to annuitants.....	
Net actual annuity claims incurred.....	
from annuities.....	
Total gain during the year from surrendered and lapsed policies	22,820.35
Dividends declared to stockholders.....	30,000.00
Decrease in surplus on dividend account.....	71,341.42
Increase in special funds and special reserve during the year...	75,072.37
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	10,237.66
Increase in surplus.....	18,142.14

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 60,442.00
Death losses incurred during 1923 on said policies (not deducting reserves).....	18,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	3,178.49
Loading on first year's premiums on policies issued in 1923 (averaging 49.4 per cent. of the gross premiums).....	124,204.39
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	153,558.61
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	17,225.00
Medical examinations and inspections of proposed risks.....	21,542.53
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, preliminary term, and modified preliminary term. Full level premium, \$18,783,741.00, reserve, \$864,346.00; modified preliminary term, \$5,669,820.00, reserve, \$1,301,958.00; full preliminary term, \$29,720,886.00, reserve, \$3,367,765.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$41,280,907.00; annual dividend, \$5,417,647.00; deferred dividend, \$7,475,893.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	100	\$ 233,142.00
Colorado policies issued during the year.....	78	195,315.00
Total .....	178	\$ 428,457.00
Deduct ceased to be in force during the year.....	78	186,570.00
Policies in force Dec. 31, 1923.....	100	\$ 241,887.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 7,228.79

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

# THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

## PHILADELPHIA, PA.

Incorporated December 2, 1878.

Commenced business January 1, 1879.

Commenced business in Colorado February 21, 1885.

Home Office, 112-116 North Broad Street, Philadelphia, Pa.

President, WALTER LeMAR TALBOT. Secretary, R. F. TULL.

Vice-President, F. X. QUINN

Treasurer, SAMUEL J. STEELE.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$1,868,203.01; re-	
newal, \$7,932,144.88 .....	\$ 9,800,347.89
Total investment income.....	2,913,438.91
Miscellaneous income .....	498,251.98
Total income .....	\$ 13,212,038.78
Ledger assets December 31, 1922.....	50,213,650.70
Total .....	\$ 63,425,689.48

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 4,216,334.77
Dividends to policyholders.....	1,688,526.05
Paid stockholders for interest or dividends.....	
Commissions .....	1,183,335.56
Other disbursements .....	1,744,413.32
Total disbursements .....	\$ 8,832,609.70
Balance .....	\$ 54,593,079.78

**ASSETS**

Total admitted assets.....	\$ 56,158,623.93
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**LIABILITIES**

Reserve .....	\$ 47,184,506.00
Other liabilities .....	6,389,417.97
Capital, Mutual; surplus, \$2,584,699.96.....	2,584,699.96
Total liabilities .....	\$ 56,158,623.93

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	91,718	\$239,151,529.00
Outstanding December 31, 1923.....	97,115	267,248,034.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 21.47 per cent. of the gross premiums).....	\$ 2,074,216.16
Insurance expenses incurred during the year.....	2,270,968.00
Loss from loading.....	196,751.84
Interest earned during the year.....	3,045,836.11
Investment expenses incurred during the year.....	263,450.63
Net income from investment.....	2,782,445.48
Interest required to maintain reserve.....	1,638,106.00
Gain from interest.....	1,144,339.48
Expected mortality on net amount at risk.....	2,549,615.00
Actual mortality on net amount at risk.....	1,519,623.12
Gain from mortality.....	1,029,991.88
Per cent. of mortality for year.....	59.60
Net expected disbursement to annuitants.....	29,648.00
Net actual annuity claims incurred.....	30,775.40
Loss from annuities.....	1,127.40
Total gain during the year from surrendered and lapsed policies	258,129.38
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	1,802,169.15
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	38,794.20
Increase in surplus.....	372,985.14

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 232,643.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	71,060.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	120,683.00
Loading on first year's premiums on policies issued in 1923 (averaging 22.68 per cent. of the gross premiums).....	375,915.93
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	726,743.97
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	81,097.22
Advances to agents.....	18,046.45

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$248,568,800.00; deferred dividend, \$12,760,250.00; miscellaneous, \$5,918,984.00.

Has the company any assessment or stipulated premium insurance in force. Answer: Yes. Give the amount thereof: \$1,624,962.00.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	494	\$ 1,431,483.00
Colorado policies issued during the year.....	18	105,155.00
<b>Total</b> .....	<b>512</b>	<b>\$ 1,536,638.00</b>
<b>Deduct ceased to be in force during the year.....</b>	<b>17</b>	<b>57,206.00</b>
Policies in force Dec. 31, 1923.....	495	\$ 1,479,432.00
Losses and claims unpaid Dec. 31 of previous year.....		\$ .....
Losses and claims incurred during the year.....	15	77,704.90
<b>Total</b> .....	<b>15</b>	<b>\$ 77,704.90</b>
Losses and claims settled during the year in cash, \$61,375.20; by compromise, \$.....	12	\$ 61,375.20
Losses and claims unpaid Dec. 31, 1923.....	3	16,329.70
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 58,993.22

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 61,375.20
Endowments paid during 1923.....	4,500.00
Annuities paid during 1923.....	753.32
Disability benefits paid during 1923.....	578.10
Cash surrenders paid during 1923.....	18,418.64

# THE FRANKLIN LIFE INSURANCE COMPANY

## SPRINGFIELD, ILL.

Incorporated July 23, 1884.

Commenced business July 23, 1884.

Commenced business in Colorado June 21, 1920.

Home Office, 812 South Sixth Street, Springfield, Ill.

President, HENRY M. MERRIAM.

Secretary, WILL TAYLOR.

Vice-President, HENRY ABELS.

Treasurer, EDGAR S. BARNES.

**CAPITAL**

Capital paid up in cash, \$100,000.00.

**INCOME**

Premium income: first year, \$1,050,154.88; re-	
newal, \$3,343,204.26 .....	\$ 4,393,359.14
Total investment income .....	847,294.29
Miscellaneous income .....	651,529.49
Total income .....	\$ 5,892,182.92
Ledger assets December 31, 1922 .....	14,034,869.68
Total .....	\$ 19,927,052.58

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,900,985.92
Dividends to policyholders .....	215,790.48
Paid stockholders for interest or dividends .....	5,000.00
Commissions .....	717,372.19
Other disbursements .....	1,439,203.11
Total disbursements .....	\$ 4,278,351.70
Balance .....	\$ 15,648,700.88

**ASSETS**

Total admitted assets .....	\$ 16,198,597.91
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**LIABILITIES**

Reserve .....	\$ 14,381,702.00
Other liabilities .....	1,014,994.64
Capital, \$100,000.00; surplus, \$701,901.27 .....	801,901.27
Total liabilities .....	\$ 16,198,597.91

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	60,667	\$125,155,185.00
Outstanding December 31, 1923 .....	66,429	150,137,940.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.8 per cent. of the gross premiums).....	\$ 829,606.03
Insurance expenses incurred during the year.....	1,546,125.92
Loss from loading.....	716,519.89
Interest earned during the year.....	881,538.89
Investment expenses incurred during the year.....	68,890.37
Net income from investment.....	812,648.52
Interest required to maintain reserve.....	516,461.85
Gain from interest.....	296,186.67
Expected mortality on net amount at risk.....	1,424,020.74
Actual mortality on net amount at risk.....	716,472.11
Gain from mortality.....	707,548.63
Per cent. of mortality for year.....	50.3
Net expected disbursement to annuitants.....	3,094.41
Net actual annuity claims incurred.....	3,522.29
Loss from annuities.....	427.88
Total gain during the year from surrendered and lapsed policies	16,222.67
Dividends declared to stockholders.....	5,000.00
Decrease in surplus on dividend account.....	237,978.14
Decrease in special funds and special reserve during the year...	428.27
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	20,743.57
Increase in surplus.....	40,150.14

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 123,467.69
Death losses incurred during 1923 on said policies (not deducting reserves) .....	31,537.88
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	14,161.17
Loading on first year's premiums on policies issued in 1923 (averaging 56.9 per cent. of the gross premiums).....	482,103.44
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	537,357.10
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	88,933.85
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium select and ultimate, preliminary term and modified preliminary term. Full level premium, \$29,923,420.00, reserve, \$2,009,293.00; select and ultimate, \$431,160.00, reserve, \$4,934.00. The preliminary term, \$4,224,579.00, reserve, \$2,093,000.00. The modified preliminary term: Amount, \$115,558,781.00; reserve, \$10,183,268.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.



Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$139,051,906.00; annual dividend, \$5,476,240.00; deferred dividend, \$4,654,629.00.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof: \$266,000.00.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	531	\$ 1,393,914.00
Colorado policies issued during the year.....	302	751,584.00
<b>Total</b> .....	<b>833</b>	<b>\$ 2,145,498.00</b>
Deduct ceased to be in force during the year.....	98	320,201.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>735</b>	<b>\$ 1,825,297.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	2	6,000.00
<b>Total</b> .....	<b>2</b>	<b>\$ 6,000.00</b>
Losses and claims settled during the year in cash, \$6,000.00; by compromise, \$.....	2	6,000.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 50,688.66

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 6,000.00
Endowments paid during 1923.....	43.00
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	126.33
Cash surrenders paid during 1923.....	5,647.12

# GREAT NORTHERN LIFE INSURANCE COMPANY

## WAUSAU, WIS.

Incorporated May 7, 1909.

Commenced business May 7, 1909.

Commenced business in Colorado July 18, 1922.

Home Office, Fourth Street, Wausau, Wis.

Executive Office, Westminster Building, Chicago, Ill.

President, H. G. ROYER.

Secretary, C. O. PAULEY.

Vice-President, JOHN A. SULLIVAN.

**CAPITAL**

Capital paid up in cash, \$225,000.00.

**INCOME**

Premium income: first year, \$126,598.58; re-	
newal, \$425,135.62 .....	\$ 551,734.20
Total investment income .....	139,424.63
Miscellaneous income .....	449,330.55
Total income .....	\$ 1,140,489.38
Ledger assets December 31, 1922 .....	2,019,533.01
Total .....	\$ 3,160,022.39

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 140,693.05
Dividends to policyholders .....	
Paid stockholders for interest or dividends .....	27,000.00
Commissions .....	107,424.24
Other disbursements .....	142,781.66
Total disbursements .....	\$ 417,898.95
Balance .....	\$ 2,742,123.44

**ASSETS**

Total admitted assets (including accident and health depart-	
ment) .....	\$ 2,831,169.76

**LIABILITIES**

Reserve .....	\$ 1,976,492.81
Other liabilities .....	459,627.23
Capital, \$225,000.00; surplus, \$170,049.72 .....	395,049.72
Total liabilities (including accident and health department) .....	\$ 2,831,169.76

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	7,137	\$ 16,218,316.00
Outstanding December 31, 1923 .....	8,455	19,657,795.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.86 per cent. of the gross premiums).....	\$ 115,758.17
Insurance expenses incurred during the year.....	245,426.82
Loss from loading.....	129,668.65
Interest earned during the year.....	147,151.85
Investment expenses incurred during the year.....	5,969.10
Net income from investment.....	141,182.75
Interest required to maintain reserve.....	65,943.90
Gain from interest.....	75,238.85
Expected mortality on net amount at risk.....	147,787.00
Actual mortality on net amount at risk.....	100,237.05
Gain from mortality.....	47,549.95
Per cent of mortality for year.....	67.82
Net expected disbursement to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities.....	
Total gain during the year from surrendered and lapsed policies	6,096.83
Dividends declared to stockholders.....	27,000.00
Decrease in surplus on dividend account.....	
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	1,096.10
Increase in surplus.....	3,875.38

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 17,922.00
Death losses incurred during 1923 on said policies (not deducting reserves).....	2,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	1,414.48
Loading on first year's premiums on policies issued in 1923 (averaging 57.08 per cent. of the gross premiums).....	77,977.20
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	83,459.27
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	5,216.96
Medical examinations and inspections of proposed risks.....	14,666.32
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

	Amount	Reserve
Full level premium.....	\$ 2,076,300.00	\$ 20,709.66
Full preliminary term.....	6,649,178.00	308,313.42
Modified preliminary term Ord. Life.....	5,617,854.00	1,152,988.39
Modified preliminary term (20-pay life).....	2,772,023.00	93,691.64
Select and ultimate basis.....	2,542,440.00	441,496.00

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company at present issue non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: None.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	7	\$ 13,000.00
Colorado policies issued during the year.....	4	10,500.00
<b>Total</b> .....	<b>11</b>	<b>\$ 23,500.00</b>
Deduct ceased to be in force during the year.....	3	6,500.00
Policies in force Dec. 31, 1923.....	8	\$ 17,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
<b>Total</b> .....		<b>\$ .....</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 193.79

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....



## GREAT WESTERN INSURANCE COMPANY

### DES MOINES, IOWA

Incorporated June 18, 1914.

Commenced business August 1, 1914.

Commenced business in Colorado December 22, 1922.

Home Office, Tenth Floor, Hubbell Building, Des Moines, Ia.

President, H. B. HAWLEY.

Secretary, R. D. EMERY.

Vice-President, W. G. TALLMAN

Treasurer, JOHN H. HOGAN.

**CAPITAL**

Capital paid up in cash, \$250,000.00.

**INCOME**

Premium income: first year, \$21,000.98; renewal, \$.....	21,000.98
Total investment income.....	
Miscellaneous income .....	938,744.38
Total income (including casualty department) .....	\$ 959,745.36
Ledger assets December 31, 1922 (including casualty department) .....	669,062.32
Total (including casualty department) .....	\$ 1,628,807.68

**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.....	\$ .....
Dividends to policyholders.....	
Paid stockholders for interest or dividends.....	
Commissions .....	10,322.79
Other disbursements .....	913,082.18
Total disbursements (including casualty department) .....	\$ 923,404.97
Balance (including casualty department) .....	\$ 705,402.71

**ASSETS**

Total admitted assets (including casualty department).....	\$ 703,624.10
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**LIABILITIES**

Reserve .....	\$ 4,435.08
Other liabilities .....	324,189.02
Capital, \$250,000.00; surplus, \$125,000.00.....	375,000.00
Total liabilities (including casualty department) .....	\$ 703,624.10

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....		\$ 1,156,000.00
Outstanding December 31, 1923.....	456	

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging — per cent. of the gross premiums).....	\$ 18,374.12
Insurance expenses incurred during the year.....	29,637.38
Loss from loading.....	11,263.26
Interest earned during the year.....	
Investment expenses incurred during the year.....	
Net income from investment.....	
Interest required to maintain reserve.....	142.17
Loss from interest.....	142.17
Expected mortality on net amount at risk.....	3,831.15
Actual mortality on net amount at risk.....	
Gain from mortality.....	3,831.15
Per cent. of mortality for year.....	
Net expected disbursement to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities.....	
Total gain during the year from surrendered and lapsed policies	
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	
—crease in special funds and special reserve during the year	
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	
Increase in surplus.....	50,000.00

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 3,831.15
Death losses incurred during 1923 on said policies (not deducting reserves) .....	
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1923 (averaging — per cent. of the gross premiums).....	18,374.12
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	10,322.79
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	3,297.34
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Illinois Standard on all business.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessment or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$ .....
Colorado policies issued during the year.....	5	8,000.00
Total .....	5	\$ 8,000.00
Deduct ceased to be in force during the year.....		.....
Policies in force Dec. 31, 1923.....	5	\$ 8,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 80.20

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

**THE GUARDIAN LIFE INSURANCE COMPANY OF  
AMERICA  
NEW YORK, N. Y.**

Incorporated April 10, 1860.

Commenced business July 16, 1860.

Commenced business in Colorado May 10, 1883.

Home Office, 50 Union Square, New York, N. Y.

President, CARL HEYE.

Secretary, FRED A. GOECKE.

Vice-President, T. LOUIS HANSEN.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Premium income: first year, \$1,717,342.71; re- newal, \$6,418,230.30 .....	\$ 8,135,573.01
Total investment income.....	2,504,079.29
Miscellaneous income .....	710,528.63
<b>Total income .....</b>	<b>\$ 11,350,180.93</b>
<b>Ledger assets December 31, 1922.....</b>	<b>41,224,901.87</b>
<b>Total .....</b>	<b>\$ 52,575,082.80</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$ 4,412,127.92
Dividends to policyholders.....	1,458,190.14
Paid stockholders for interest and dividends.....	24,000.00
Commissions .....	1,037,935.66
Other disbursements .....	1,883,093.06
<b>Total disbursements .....</b>	<b>\$ 8,815,346.78</b>
<b>Balance .....</b>	<b>\$ 43,759,736.02</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 45,339,283.55</b>
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**LIABILITIES**

Reserve .....	\$ 36,440,574.00
Other liabilities .....	5,567,629.69
Capital, \$200,000.00; surplus, \$3,131,079.86.....	3,331,079.86
<b>Total liabilities .....</b>	<b>\$ 45,339,283.55</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	108,286	\$210,011,652.00
Outstanding December 31, 1923.....	94,309	228,328,884.00



## GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.84 per cent. of the gross premiums).....	\$ 1,487,427.14
Insurance expenses incurred during the year.....	1,952,492.90
Loss from loading.....	465,065.76
Interest earned during the year.....	2,520,834.23
Investment expenses incurred during the year.....	286,696.00
Net income from investment.....	2,234,138.23
Interest required to maintain reserve.....	1,149,238.19
Gain from interest.....	1,084,900.04
Expected mortality on net amount at risk.....	2,028,857.00
Actual mortality on net amount at risk.....	1,055,348.81
Gain from mortality.....	973,508.19
Per cent. of mortality for year.....	52.0
Net expected disbursement to annuitants.....	6,332.00
Net actual annuity claims incurred.....	11,975.84
Loss from annuities.....	5,643.84
Total gain during the year from surrendered and lapsed policies	196,983.75
Dividends declared to stockholders.....	24,000.00
Decrease in surplus on dividend account.....	1,403,977.90
Increase in special funds and special reserve during the year...	10,343.26
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	14,528.91
Increase in surplus.....	228,515.46

## INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 218,277.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	24,641.61
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	86,492.00
Loading on first year's premiums on policies issued in 1923 (averaging 19.4 per cent. of the gross premiums).....	282,759.48
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	675,114.28
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	84,433.44
Advances to agents.....	3,849.16

## GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes, prior to January 1, 1907.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Annual dividend .....	\$216,106,351.00
Dividend accumulation .....	7,833,185.00
Non-participating (including industrial policies) .....	4,504,107.00

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,058	\$ 3,637,358.00
Colorado policies issued during the year.....	251	564,190.00
Total .....	2,309	\$ 4,201,548.00
Deduct ceased to be in force during the year.....	171	373,447.00
Policies in force Dec. 31, 1923.....	2,138	\$ 3,828,101.00
Losses and claims unpaid Dec. 31 of previous year....	2	\$ 3,000.00
Losses and claims incurred during the year.....	49	110,817.81
Total .....	51	\$ 113,817.81
Losses and claims settled during the year in cash, \$110,795.81; by compromise, \$.....	48	\$ 110,795.81
Losses and claims unpaid Dec. 31, 1923.....	3	3,022.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 134,748.25

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 39,351.69
Endowments paid during 1923.....	71,444.12
Annuities paid during 1923.....	595.29
Disability benefits paid during 1923.....	
Cash surrenders paid during 1923.....	36,713.20

# HOME LIFE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated April 30, 1860.

Commenced business May 1, 1860.

Commenced business in Colorado January 27, 1885.

Home Office, 256 Broadway, New York, N. Y.

President, ETHELBERT IDE LOW.

Secretary, WILLIAM S. GAYLORD.

Vice-President, ELLIS W. GLADWIN.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$1,075,676.10; re-	
newal, \$6,611,179.11 .....	\$ 7,686,855.21
Total investment income .....	2,425,284.10
Miscellaneous income .....	297,127.71
Total income .....	\$ 10,409,267.02
Ledger assets December 31, 1922 .....	45,530,469.29
Total .....	\$ 55,939,736.31

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 4,697,309.38
Dividends to policyholders .....	1,174,234.62
Paid stockholders for interest or dividends .....	
Commissions .....	810,496.70
Other disbursements .....	1,212,224.96
Total disbursements .....	\$ 7,894,265.66
Balance .....	\$ 48,045,470.65

**ASSETS**

Total admitted assets .....	\$ 48,655,222.12
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**LIABILITIES**

Reserve .....	\$ 43,502,722.00
Other liabilities .....	3,387,003.82
Capital, Mutual; surplus, \$1,765,496.30 .....	1,765,496.30
Total liabilities .....	\$ 48,655,222.12

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	94,359	\$232,163,052.00
Outstanding December 31, 1923 .....	98,396	247,373,210.00

## GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 19.43 per cent. of the gross premiums) .....	\$ 1,485,524.46
Insurance expenses incurred during the year .....	1,709,560.70
Loss from loading .....	224,036.24
Interest earned during the year .....	2,436,628.21
Investment expenses incurred during the year.....	159,687.46
Net income from investment .....	2,276,940.75
Interest required to maintain reserve .....	1,419,107.21
Gain from interest .....	857,833.54
Expected mortality on net amount at risk .....	2,225,877.00
Actual mortality on net amount at risk .....	1,247,404.58
Gain from mortality .....	978,472.42
Per cent. of mortality for year .....	56.0
Net expected disbursement to annuitants .....	33,557.08
Net actual annuity claims incurred .....	45,249.08
Loss from annuities .....	11,692.00
Total gain during the year from surrendered and lapsed policies .....	116,206.13
Dividends declared to stockholders .....	
Decrease in surplus on dividend account .....	1,290,494.60
Increase in special funds and special reserve during the year...	50,000.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	16,488.00
Increase in surplus .....	210,212.71

## INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 148,991.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	40,474.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	33,734.00
Loading on first year's premiums on policies issued in 1923 (averaging 19.51 per cent. of the gross premiums).....	174,535.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	392,278.14
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	
Medical examinations and inspections of proposed risks .....	55,453.88
Advances to agents .....	641.84

## GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes, non-participating prior to January 1, 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No, only participating.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred dividend (annual apportionment) \$9,720,613.00; annual dividend, \$225,425,-158.00; non-participating, \$12,227,439.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,511	\$ 6,247,256.00
Colorado policies issued during the year .....	221	824,730.00
<b>Total .....</b>	<b>2,732</b>	<b>\$ 7,071,986.00</b>
<b>Deduct ceased to be in force during the year .....</b>	<b>110</b>	<b>330,368.00</b>
<b>Policies in force Dec. 31, 1923.....</b>	<b>2,622</b>	<b>\$ 6,741,618.00</b>
Losses and claims unpaid Dec. 31 of previous year....	.....	\$ 1,127.96
Losses and claims incurred during the year .....	17	58,440.29
<b>Total .....</b>	<b>17</b>	<b>\$ 59,578.25</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	17	\$ 59,578.25
Losses and claims unpaid Dec. 31, 1923.....	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, .....	.....	\$ 225,632.89

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ .....
Endowments paid during 1923 .....	.....
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923 .....	.....
Cash surrenders paid during 1923 .....	.....

# INTER-MOUNTAIN LIFE INSURANCE COMPANY

## SALT LAKE CITY, UTAH

Incorporated July 3, 1911.

Commenced business July 14, 1911.

Commenced business in Colorado July 29, 1920.

Home Office, 1120 Boston Bldg., Salt Lake City, Utah.

President, J. O. CARTER.

Secretary, CHAS. C. FRIEL.

Vice-President, CHAS. H. TOLL.

Treasurer, E. H. GAMETTE.

**CAPITAL**

Capital paid up in cash, \$124,510.00.

**INCOME**

Premium income: first year, \$147,353.34; re-	
newal, \$374,731.40 .....	\$ 522,084.74
Total investment income .....	95,740.73
Miscellaneous income .....	37,532.67
Total income .....	\$ 655,358.14
Ledger assets December 31, 1922 .....	1,366,449.38
Total .....	\$ 2,021,807.52

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 124,583.40
Dividends to policyholders .....	41,315.55
Paid stockholders for interest or dividends.....	11,216.75
Commissions .....	118,437.51
Other disbursements .....	127,373.74
Total disbursements .....	\$ 422,926.95
Balance .....	\$ 1,598,880.57

**ASSETS**

Total admitted assets.....	\$ 1,654,930.36
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**LIABILITIES**

Reserve .....	\$ 1,183,064.94
Other liabilities .....	257,214.66
Capital, \$124,510.00; surplus, \$90,140.76 .....	214,650.76
Total liabilities .....	\$ 1,654,930.36

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	7,495	\$ 14,400,362.62
Outstanding December 31, 1923 .....	8,934	16,770,846.87

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 31.4 per cent. of the gross premiums).....	\$ 162,264.20
Insurance expenses incurred during the year .....	240,984.06
Loss from loading .....	78,719.86
Interest earned during the year .....	88,315.03
Investment expenses incurred during the year .....	97.28
Net income from investment .....	88,217.75
Interest required to maintain reserve .....	45,718.62
Gain from interest.....	42,499.13
Expected mortality on net amount at risk .....	134,305.45
Actual mortality on net amount at risk.....	55,336.01
Gain from mortality .....	78,969.44
Per cent. of mortality for year .....	41.2
Net expected disbursement to annuitants .....	
Net actual annuity claims incurred .....	
from annuities .....	
Total gain during the year from surrendered and lapsed policies .....	6,855.78
Dividends declared to stockholders .....	11,216.75
Decrease in surplus on dividend account .....	49,547.56
Increase in special funds and special reserve during the year.....	250.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	11,930.73
Increase in surplus .....	7,406.41

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 19,714.96
Death losses incurred during 1923 on said policies (not deducting reserves) .....	10,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	2,848.42
Loading on first year's premiums on policies issued in 1923 (averaging 64.3 per cent. of the gross premiums).....	85,683.94
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	102,976.65
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	5,279.71
Medical examinations and inspections of proposed risks.....	18,635.76
Advances to agents .....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term (Illinois Standard) on all plans except following: O. L. special terms are on full level preliminary basis; the double reduction bond and joint endowment, which are on full preliminary term basis; full preliminary term, \$71,000.00, reserve, \$17,315.59; modified preliminary term (Illinois Standard), \$16,083,846.87, reserve, \$1,145,639.63, full level premium reserve basis, \$616,000.00, reserve, \$39,851.96.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Only non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$2,237,134.53; non-participating, \$12,807,212.34; deferred dividend, \$1,726,500.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	82	\$ 124,167.96
Colorado policies issued during the year .....	17	26,502.00
<b>Total</b> .....	<b>99</b>	<b>\$ 150,669.96</b>
Deduct ceased to be in force during the year .....	12	27,500.00
<b>Policies in force Dec 31, 1923</b> .....	<b>87</b>	<b>\$ 123,169.96</b>
Losses and claims unpaid Dec. 31 of previous year.....		\$ .....
Losses and claims incurred during the year.....		.....
<b>Total</b> .....		<b>\$ .....</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, .....		\$ 5,230.48

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ .....
Endowments paid during 1923 .....	.....
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923 .....	.....
Cash surrenders paid during 1923 .....	.....



# INTERNATIONAL LIFE INSURANCE COMPANY

## ST. LOUIS, MO.

Incorporated August 19, 1909.

Commenced business August 19, 1909.

Commenced business in Colorado January 12, 1918.

Home Office, 722 Chestnut Street, St. Louis, Mo.

President, MASSEY WILSON.

Secretary, W. F. GRANTGES.

Vice-President, J. L. BABLER.

Treasurer, A. L. HARTY.

**CAPITAL**

Capital paid up in cash, \$937,500.00

**INCOME**

Premium income: first year, \$1,088,604.65; re-	
newal, \$4,078,665.13 .....	\$ 5,167,269.78
Total investment income .....	1,119,178.20
Miscellaneous income .....	1,749,427.96
Total income .....	\$ 8,035,875.94
Ledger assets December 31, 1922 .....	19,813,336.47
Increase of capital during the year .....	150,000.00
Total .....	\$ 27,999,212.41

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 1,559,024.61
Dividends to policyholders .....	436,527.17
Paid stockholders for interest or dividends....	154,078.58
Commissions .....	965,220.79
Other disbursements .....	2,318,468.45
Total disbursements .....	\$ 5,433,319.60
Balance .....	\$ 22,565,892.81

**ASSETS**

Total admitted assets .....	\$ 23,103,188.01
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**LIABILITIES**

Reserve .....	\$ 18,280,892.09
Other liabilities .....	2,968,489.81
Capital, \$937,500.00; surplus, \$916,306.11.....	1,853,806.11
Total liabilities .....	\$ 23,103,188.01

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	60,147	\$144,090,636.00
Outstanding December 31, 1923 .....	64,689	162,309,900.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging ..... per cent. of the gross premiums) .....	\$ 1,445,201.67
Insurance expenses incurred during the year .....	1,629,405.43
Loss from loading .....	184,203.76
Interest earned during the year .....	1,075,936.58
Investment expenses incurred during the year .....	194,151.16
Net income from investment .....	881,785.42
Interest required to maintain reserve .....	689,756.75
Gain from interest .....	192,028.67
Expected mortality on net amount at risk .....	1,439,999.00
Actual mortality on net amount at risk .....	756,938.99
Gain from mortality .....	683,060.01
Per cent. of mortality for year .....	47.4
Net expected disbursement to annuitants .....	750.52
Net actual annuity claims incurred .....	862.67
Loss from annuities .....	112.15
Total gain during the year from surrendered and lapsed policies .....	69,648.01
Dividends declared to stockholders .....	153,500.00
Decrease in surplus on dividend account .....	487,914.16
Decrease in special funds and special reserve during the year .....	188,159.70
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	73,433.18
Increase in surplus .....	119,631.14

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 147,744.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	36,765.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	13,718.51
Loading on first year's premiums on policies issued in 1923 (averaging 54.96 per cent. of the gross premiums) .....	598,295.95
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	772,733.00
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	55,402.16
Medical examinations and inspections of proposed risks .....	70,869.26
Advances to agents .....	

**GENERAL INTERROGATIONS**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term, modified preliminary term and full level premium.

Has the company ever issued both non-participating and participating policies? Answer: Yes; assumed from other companies.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating; certain policies provide premium reduction from excess interest earning.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

Colorado policies in force Dec. 31 of previous year....	1,092	\$ 2,617,776.00
Colorado policies issued during the year .....	284	849,335.00
<b>Total .....</b>	<b>1,376</b>	<b>\$ 3,467,111.00</b>
Deduct ceased to be in force during the year.....	286	869,146.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>1,090</b>	<b>\$ 2,597,965.00</b>
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 5,000.00
Losses and claims incurred during the year .....	5	6,000.00
<b>Total .....</b>	<b>6</b>	<b>\$ 11,000.00</b>
Losses and claims settled during the year in cash, \$6,000; by compromise, \$.....	5	\$ 6,000.00
Losses and claims unpaid Dec. 31, 1923 .....	1	5,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 83,327.91

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 6,000.00
Endowments paid during 1923 .....	
Annuities paid during 1923 .....	
Disability benefits paid during 1923 .....	
Cash surrenders paid during 1923 .....	

## JEFFERSON STANDARD LIFE INSURANCE COMPANY GREENSBORO, N. C.

Incorporated August, 1907.

Commenced business August, 1907.

Commenced business in Colorado August 10, 1922.

Home Office, Elm Street, Greensboro, N. C.

President, JULIAN PRICE.

Secretary, W. T. O'DONOHUE.

Vice-President, J. E. LATHAM.

Treasurer, C. W. GOLD.

**CAPITAL**

Capital paid up in cash, \$700,000.00.

**INCOME**

Premium income: first year, \$1,858,488.25; re-	
newal, \$5,307,379.95 .....	\$ 7,165,868.20
Total investment income.....	1,133,101.51
Miscellaneous income .....	362,754.73
Total income .....	\$ 8,661,724.44
Ledger assets December 31, 1922.....	18,909,716.17
Total .....	\$ 27,571,440.61

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,955,435.40
Dividends to policyholders.....	437,904.71
Paid stockholders for interest or dividends.....	70,000.00
Commissions .....	1,436,596.95
Other disbursements .....	1,196,633.85
Total disbursements .....	\$ 5,096,570.91
Balance .....	\$ 22,474,869.70

**ASSETS**

Total admitted assets.....	\$ 23,217,318.93
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**LIABILITIES**

Reserve .....	\$ 19,412,786.36
Other liabilities .....	2,599,429.03
Capital, \$700,000.00; surplus, \$505,103.54.....	1,205,103.54
Total liabilities .....	\$ 23,217,318.93

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	80,389	\$180,749,621.00
Outstanding December 31, 1923.....	94,934	215,784,945.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 22.90 per cent. of the gross premiums).....	\$ 1,532,415.22
Insurance expenses incurred during the year.....	2,476,505.89
Loss from loading.....	944,090.67
Interest earned during the year.....	1,144,358.94
Investment expenses incurred during the year.....	111,314.12
Net income from investment.....	1,033,044.82
Interest required to maintain reserve.....	705,520.00
Gain from interest.....	327,524.82
Expected mortality on net amount at risk.....	2,103,594.00
Actual mortality on net amount at risk.....	956,011.91
Gain from mortality.....	1,147,582.09
Per cent of mortality for year.....	45.4
Net expected disbursement to annuitants.....	
Net actual annuity claims incurred.....	
from annuities.....	
Total gain during the year from surrendered and lapsed policies.....	139,316.82
Dividends declared to stockholders.....	70,000.00
Decrease in surplus on dividend account.....	630,349.68
Decrease in special funds and special reserve during the year....	3,923.31
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	56,145.00
Increase in surplus.....	305,103.54

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 245,827.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	154,661.76
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	33,023.14
Loading on first year's premiums on policies issued in 1923 (averaging 56.5 per cent. of the gross premiums).....	990,430.67
Expenses specifically chargeable to first years' insurance, viz.: Commissions on first year's premiums.....	1,185,319.05
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	4,820.39
Medical examinations and inspections of proposed risks.....	168,870.81
Advances to agents.....	3,382.98

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system, preliminary term and modified preliminary term. Preliminary term, \$147,675,837.00, reserve \$15,032,598.00; modified preliminary term, \$40,592,100.00, reserve \$2,661,706.00; full level premium, \$27,517,008.00, reserve \$1,658,028.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$100,577,136.00; annual dividend, \$104,836,969.00; deferred dividend, \$7,340,840.00; quin. dividend, \$3,030,000.00.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof: \$341,700.00.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$ .....
Colorado policies issued during the year.....	194	384,000.00
Total .....	194	\$ 384,000.00
Deduct ceased to be in force during the year.....	21	4,000.00
Policies in force Dec. 31, 1923.....	193	\$ 380,000.00
Losses and claims unpaid Dec. 31 of previous year.....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 13,288.88

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

**KANSAS CITY LIFE INSURANCE COMPANY****KANSAS CITY, MO.**

Incorporated May, 1895. Commenced business June, 1895.

Commenced business in Colorado April 19, 1911.

Home Office, 700 Rialto Building, Ninth and Grand Avenue, Kansas City, Mo.

President, J. B. REYNOLDS. Secretary, C. N. SEARS.

Vice-President, WOOD ARNOLD. Treasurer, T. J. GREEN.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Premium income: first year, \$1,453,684.21; renewal, \$5,824,883.10 .....\$ 7,278,567.31

Total investment income ..... 1,670,054.01

Miscellaneous income ..... 229,917.58

Total income .....\$ 9,078,538.90

Ledger assets December 31, 1922 ..... 24,843,121.54

Increase of capital during the year ..... 300,000.00

Total .....\$ 34,221,660.44

**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.....\$ 2,249,968.62

Dividends to policyholders ..... 381,130.81

Paid stockholders for interest or dividends ..... 372,000.00

Commissions ..... 1,390,781.44

Other disbursements ..... 1,007,225.29

Total disbursements .....\$ 5,401,106.16

Balance .....\$ 28,820,554.28

**ASSETS**

Total admitted assets .....\$ 30,017,137.22

**LIABILITIES**

Reserve .....\$ 24,616,545.00

Other liabilities ..... 2,916,925.00

Capital, \$500,000.00; surplus, \$1,983,667.22 ..... 2,483,667.22

Total liabilities .....\$ 30,017,137.22

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	110,194	\$234,604,290.00
Outstanding December 31, 1923.....	119,986	261,572,455.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.33 per cent. of the gross premiums).....	\$ 1,397,930.19
Insurance expenses incurred during the year.....	2,304,287.99
Loss from loading.....	906,357.80
Interest earned during the year.....	1,590,613.39
Investment expenses incurred during the year.....	89,052.15
Net income from investment.....	1,501,561.24
Interest required to maintain reserve.....	899,467.36
Gain from interest.....	602,093.83
Expected mortality on net amount at risk.....	2,371,120.09
Actual mortality on net amount at risk.....	1,051,575.83
Gain from mortality.....	1,319,544.26
Per cent. of mortality for year.....	44.0
Net expected disbursements to annuitants.....	11.18
Net actual annuity claims incurred.....	50.10
Loss from annuities.....	38.92
Total gain during the year from surrendered and lapsed policies	213,207.13
Dividends declared to stockholders.....	372,000.00
Decrease in surplus on dividend account.....	404,163.14
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	64,067.37
Increase in surplus.....	221,391.98

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 274,000.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	73,950.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1923 (averaging 58.6 per cent of the gross premiums).....	831,062.04
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,090,679.12
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	13,200.00
Medical examinations and inspections of proposed risks.....	144,080.75
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term and modified preliminary term. Preliminary term, \$8,387,873.00, reserve \$3,345,106.00; modified preliminary term, \$253,184,582.00, reserve \$21,246,261.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No. Non-participating only.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$239,553,541.00; annual dividend, \$19,668,364.00; deferred dividend, \$2,350,550.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	8,964	\$ 19,277,762.00
Colorado policies issued during the year.....	1,581	4,068,183.00
<b>Total</b> .....	<b>10,545</b>	<b>\$ 23,345,945.00</b>
Deduct ceased to be in force during the year.....	1,199	3,051,890.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>9,346</b>	<b>\$ 20,294,055.00</b>
Losses and claims unpaid Dec. 31 of previous year.....	5	\$ 4,500.00
Losses and claims incurred during the year.....	43	103,500.00
<b>Total</b> .....	<b>48</b>	<b>\$ 108,000.00</b>
Losses and claims settled during the year in cash, \$101,783.55; by compromise, \$.....	41	\$ 101,783.55
Losses and claims unpaid Dec. 31, 1923.....	7	6,216.45
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		\$ 595,865.27

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 101,783.55
Endowments paid during 1923.....	
Annuities paid during 1923.....	
Disability benefits paid during 1923.....	712.58
Cash surrenders paid during 1923.....	72,142.06

## THE LINCOLN NATIONAL LIFE INSURANCE COMPANY FORT WAYNE, IND.

Incorporated June 12, 1905.

Commenced business September 1, 1905.

Commenced business in Colorado August 30, 1918.

Home Office, 1301-27 South Harrison Street, Fort Wayne, Ind.

President, ARTHUR F. HALL.

Secretary, FRANKLIN B. MEAD.

Vice-President, DANIEL B. NINDE. Treasurer, HOWELL C. ROCKHILL.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Premium income: first year, \$2,658,047.03; re- newal, \$5,744,811.33 .....	\$ 8,402,858.36
Total investment income.....	982,067.28
Miscellaneous income .....	160,115.77
Total income .....	\$ 9,545,041.41
Ledger assets December 31, 1922 .....	15,764,968.31
Total .....	\$ 25,310,009.72

**DISBURSEMENTS**

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc. ....	\$ 2,371,840.47
Dividends to policyholders .....	148,238.30
Paid stockholders for interest or dividends.....	160,000.00
Commissions .....	1,781,556.08
Other disbursements .....	1,751,889.29
Total disbursements .....	\$ 6,213,524.14
Balance .....	\$ 19,096,485.58

**ASSETS**

Total admitted assets .....	\$ 20,148,409.28
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**LIABILITIES**

Reserve .....	\$ 16,961,754.39
Other liabilities .....	1,467,413.46
Capital, \$1,000,000.00; surplus, \$719,241.43.....	1,719,241.43
Total liabilities .....	\$ 20,148,409.28

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	101,037	\$233,960,148.00
Outstanding December 31, 1923.....	121,963	296,096,925.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 17.09 per cent. of the gross premiums) .....	\$ 1,422,889.15
Insurance expenses incurred during the year .....	3,109,820.97
Loss from loading .....	1,686,931.82
Interest earned during the year .....	1,034,584.18
Investment expenses incurred during the year .....	185,910.80
Net income from investment .....	848,673.38
Interest required to maintain reserve .....	590,745.70
Gain from interest .....	257,927.68
Expected mortality on net amount at risk .....	3,241,162.47
Actual mortality on net amount at risk .....	1,802,760.97
Gain from mortality .....	1,438,401.50
Per cent. of mortality for year .....	55.6
Net expected disbursement to annuitants .....	291.69
Net actual annuity claims incurred .....	989.08
Loss from annuities .....	697.39
Total gain during the year from surrendered and lapsed policies .....	138,974.53
Dividends declared to stockholders .....	160,000.00
Decrease in surplus on dividend account .....	152,147.46
Decrease in special funds and special reserve during the year ..	43,162.99
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	20,567.29
Decrease in surplus .....	280,758.57

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 788,111.20
Death losses incurred during 1923 on said policies (not deducting reserves) .....	361,619.82
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	37,530.18
Loading on first year's premiums on policies issued in 1923 (averaging 46.68 per cent. of the gross premiums) .....	1,240,776.35
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	1,491,665.25
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	2,866.67
Medical examinations and inspections of proposed risks .....	144,816.77
Advances to agents .....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term and select and ultimate on preferred risk policies only. Modified preliminary term, \$290,947,225.00, reserve, \$17,044,310.21; select and ultimate, \$5,149,700.00, reserve, \$53,021.90.

Has the company ever issued both non-participating and participating policies. Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend \$16,525,685.00; deferred, \$6,967,974.00; non-participating, \$272,603-265.75.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	739	\$ 2,463,528.00
Colorado policies issued during the year .....	497	1,794,434.00
<b>Total .....</b>	<b>1,236</b>	<b>\$ 4,257,962.00</b>
Deduct ceased to be in force during the year .....	217	792,592.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>1,019</b>	<b>\$ 3,465,370.00</b>
Losses and claims unpaid Dec. 31 of previous year ....		\$ .....
Losses and claims incurred during the year .....	8	22,919.00
<b>Total .....</b>	<b>8</b>	<b>\$ 22,919.00</b>
Losses and claims settled during the year in cash, \$22,919.00; by compromise, \$.....	8	\$ 22,919.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, .....		\$ 77,404.01

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 22,919.00
Endowments paid during 1923 .....	.....
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923 .....	.....
Cash surrenders paid during 1923.....	1,936.70



# THE MANHATTAN LIFE INSURANCE COMPANY

## NEW YORK, N. Y.

Organized 1850. Commenced business August 1, 1850.

Commenced business in Colorado May 10, 1883.

Home Office, 64-70 Broadway, New York, N. Y.

President, THOMAS E. LOVEJOY.

Secretary, M. DeMOTT.

Vice-President, JOHN F. ROCHE.

### CAPITAL

Capital paid up in cash, \$100,000.00.

### INCOME

Premium income: first year, \$386,704.65; re-	
newal, \$1,744,311.54 .....	\$ 2,131,016.19
Total investment income .....	1,185,281.63
Miscellaneous income .....	47,424.48
Total income .....	\$ 3,363,722.30
Ledger assets December 31, 1922 .....	19,136,021.66
Total .....	\$ 22,499,743.96

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 2,396,075.81
Dividends to policyholders .....	114,225.85
Paid stockholders for interest or dividends ..	18,471.47
Commissions .....	271,155.96
Other disbursements .....	725,470.93
Total disbursements .....	\$ 3,525,400.02
Balance .....	\$ 18,974,343.94

### ASSETS

Total admitted assets ..... \$ 19,536,742.83

### LIABILITIES

Reserve .....	\$ 17,624,791.00
Other liabilities .....	1,229,007.30
Capital, \$100,000.00; surplus, \$582,944.53 ..	682,944.53
Total liabilities .....	\$ 19,536,742.83

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding Dec. 31, 1922 .....	34,311	\$ 71,418,185.00
Outstanding Dec. 31, 1923 .....	35,395	75,951,527.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.58 per cent. of the gross premiums) .....	\$ 396,675.34
Insurance expenses incurred during the year .....	646,681.51
Loss from loading .....	250,006.17
Interest earned during the year .....	1,140,426.87
Investment expenses incurred during the year .....	307,584.36
Net income from investment .....	832,842.51
Interest required to maintain reserve .....	628,437.00
Gain from interest .....	204,405.51
Expected mortality on net amount at risk .....	749,541.74
Actual mortality on net amount at risk .....	493,108.87
Gain from mortality .....	256,432.87
Per cent of mortality for year .....	65.7
Net expected disbursement to annuitants .....	10,383.77
Net actual annuity claims incurred .....	12,978.77
Loss from annuities .....	2,595.00
Total gain during the year from surrendered and lapsed policies .....	46,718.01
Dividends declared to stockholders .....	18,471.47
Decrease in surplus on dividend account .....	93,975.18
Increase in special funds and special reserve during the year...	100,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	19,762.28
Increase in surplus .....	77,796.83

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 54,580.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	10,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	16,426.00
Loading on first year's premiums on policies issued in 1923 (averaging 25.05 per cent. of the gross premiums) .....	97,636.79
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	175,249.44
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	
Medical examinations and inspections of proposed risks .....	26,375.58
Advances to agents .....	216.81

**GENERAL INTERROGATIONS**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system on all policies, excepting issue of 1919 to 1923 inclusive, which are valued on select and ultimate basis. Full level premium reserve system, \$38,266,355.00, reserve, \$15,594,860; select and ultimate basis, \$37,685,172.00, reserve, \$2,031,194.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$5,782,799.00; annual dividend, \$65,168,748.00; deferred dividend, \$5,000,000.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,905	\$ 3,480,673.35
Colorado policies issued during the year .....	427	981,654.60
Total .....	2,332	\$ 4,462,327.95
Deduct ceased to be in force during the year .....	303	635,955.25
Policies in force Dec. 31, 1923.....	2,029	\$ 3,826,372.70
Losses and claims unpaid Dec. 31 of previous year .....		\$ .....
Losses and claims incurred during the year .....	25	45,564.10
Total .....	25	\$ 45,564.10
Losses and claims settled during the year in cash, \$43,144.40; by compromise, \$.....	22	\$ 43,144.40
Losses and claims unpaid Dec. 31, 1923 .....	3	2,420.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, .....		\$ 125,323.24

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 38,391.40
Endowments paid during 1923.....	4,753.00
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	15,017.59

# MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

## SPRINGFIELD, MASS.

Incorporated May 15, 1851. Commenced business August 1, 1851.

Commenced business in Colorado September 6, 1887.

Home Office, 500 Main Street, Springfield, Mass.

President, WM. W. McCLENCH.

Secretary, WHEELER H. HALL.

Vice-President, WM. H. SARGEANT.

### CAPITAL

Capital paid up in cash, Mutual.

### INCOME

Premium income: first year, \$5,702,803.45; re-	
newal, \$26,127,287.02	\$ 31,830,090.47
Total investment income	8,580,075.37
Miscellaneous income	3,437,374.77
<b>Total income,</b>	<b>\$ 43,847,540.61</b>
Ledger assets December 31, 1922	156,103,835.28
<b>Total</b>	<b>\$199,951,375.89</b>

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc	\$ 11,243,752.38
Dividends to policyholders	5,905,571.43
Paid stockholders for interest or dividends	
Commissions	3,948,541.82
Other disbursements	4,571,859.93
<b>Total disbursements</b>	<b>\$ 25,669,725.56</b>
<b>Balance</b>	<b>\$174,281,650.33</b>

### ASSETS

Total admitted assets \$182,613,798.31

### LIABILITIES

Reserve	\$154,854,887.00
Other liabilities	18,372,068.88
Capital, Mutual; surplus, \$9,386,842.43	9,386,842.43
<b>Total liabilities</b>	<b>\$182,613,798.31</b>

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922	308,202	\$ 912,335,286.00
Outstanding December 31, 1923	332,180	1,028,401,673.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.57 per cent. of the gross premiums).....	\$ 6,287,499.00
Insurance expenses incurred during the year.....	6,366,264.35
Loss from loading.....	78,765.35
Interest earned during the year.....	9,058,135.70
Investment expenses incurred during the year.....	334,031.80
Net income from investment.....	8,724,103.90
Interest required to maintain reserve.....	5,494,592.08
Gain from interest.....	3,229,511.82
Expected mortality on net amount at risk.....	9,564,573.00
Actual mortality on net amount at risk.....	4,760,093.74
Gain from mortality.....	4,804,479.26
Per cent. of mortality for year.....	49.77
Net expected disbursements to annuitants.....	13,003.74
Net actual annuity claims incurred.....	21,585.74
Loss from annuities.....	8,582.00
Total gain during the year from surrendered and lapsed policies	123,361.28
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	6,336,518.84
Decrease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	123,024.00
Increase in surplus.....	1,747,884.40

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 782,114.00
Death losses incurred during 1923 on said policies (not deducting reserves).....	164,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	87,620.00
Loading on first year's premiums on policies issued in 1923 (averaging 19.48 per cent. of the gross premiums).....	932,230.85
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	2,044,251.70
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	8,463.28
Medical examinations and inspections of proposed risks.....	240,157.67
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$1,028,401.-673.00, all annual dividends.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,356	\$ 4,882,144.00
Colorado policies issued during the year.....	396	1,353,714.00
Total .....	2,752	\$ 6,235,858.00
Deduct ceased to be in force during the year.....	237	573,515.00
Policies in force Dec. 31, 1923.....	2,515	\$ 5,662,343.00
Losses and claims unpaid Dec. 31 of previous year.....		\$ .....
Losses and claims incurred during the year.....	25	52,999.00
Total .....	25	\$ 52,999.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	25	\$ 52,999.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		190,386.08

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ 45,466.00
Endowments paid during 1923.....	7,533.00
Annuities paid during 1923.....	100.00
Disability benefits paid during 1923.....	5,080.00
Cash surrenders paid during 1923.....	30,270.31

**\*MERCHANTS LIFE INSURANCE COMPANY**  
**DES MOINES, IOWA**

Incorporated April 4, 1894.

Commenced business June 14, 1894.

Commenced business in Colorado May 15, 1920.

Home Office, Register and Tribune Bldg., Des Moines, Iowa.

President, W. A. WATTS. Secretary, W. W. CHAMBREAN.

Vice-President, CLAUDE HAMILTON. Treasurer, C. H. HOLLISTER.

**CAPITAL**

Capital paid up in cash, \$400,000.00.

**INCOME**

Premium income: first year, \$379,346.46; re-	
newal, \$1,726,636.79	\$ 2,105,983.25
Total investment income	319,041.52
Miscellaneous income	27,516.23
Total income	\$ 2,452,541.00
Ledger assets December 31, 1922	5,501,900.31
Total	\$ 7,954,441.31

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 936,809.00
Dividends to policyholders	6,182.59
Paid stockholders for interest or dividends	40,000.00
Commissions	318,945.40
Other disbursements	523,849.38
Total disbursements	\$ 1,825,786.37
Balance	\$ 6,128,654.94

**ASSETS**

Total admitted assets	\$ 6,459,562.71
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**LIABILITIES**

Reserve	\$ 5,154,196.00
Other liabilities	756,618.20
Capital, \$400,000.00; surplus, \$148,748.51	548,748.51
Total liabilities	\$ 6,459,562.71

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922	37,976	\$ 76,123,828.00
Outstanding December 31, 1923	38,360	77,137,886.00

\* Withdrew as of February 29, 1924.

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging ..... per cent. of the gross premiums).....	\$ 375,454.26
Insurance expenses incurred during the year.....	666,233.77
Loss from loading.....	290,779.51
Interest earned during the year.....	310,024.41
Investment expenses incurred during the year.....	21,079.69
Net income from investment.....	288,944.72
Interest required to maintain reserve.....	200,165.11
Gain from interest.....	88,779.61
Expected mortality on net amount at risk.....	1,095,965.00
Actual mortality on net amount at risk.....	713,221.69
Gain from mortality.....	382,743.31
Per cent. of mortality for year.....	65.0
Net expected disbursement to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities.....	
Total gain during the year from surrendered and lapsed policies.....	39,683.63
Dividends declared to stockholders.....	40,000.00
Decrease in surplus on dividend account.....	9,000.00
—crease in special funds and special reserve during the year.....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	24,466.70
Decrease in surplus.....	77,093.21

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 29,072.77
Death losses incurred during 1923 on said policies (not deducting reserves).....	12,770.75
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	173.00
Loading on first year's premiums on policies issued in 1923 (averaging 62.0 per cent. of the gross premiums).....	254,788.26
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	245,753.50
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	19,706.56
Medical examinations and inspections of proposed risks.....	27,909.44
Advances to agents.....	1,620.39

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Legal reserve business on modified preliminary term, assessment business yearly renewable term. \$260,393.00 ideal reserve assessment business reinsured, reserve \$13,663.00; one year term assessment business \$15,884,600.00, reserve \$229,519.00; \$60,992,893.00 legal reserve business, American Exp. 3½% Illinois standard, reserve \$4,957,957.00.

Has the company ever issued both non-participating and participating policies. Answer: No.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating (reinsured), \$5,617,313.00; non-participating, \$55,645,973.00.

Has the company any assessment or stipulated premium insurance in force. Answer: Yes. Give the amount thereof: \$15,884,600.00.

**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	484	\$ 943,669.00
Colorado policies issued during the year.....	7	19,500.00
<b>Total</b> .....	<b>491</b>	<b>\$ 963,169.00</b>
Deduct ceased to be in force during the year.....	50	105,500.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>441</b>	<b>\$ 857,669.00</b>
Losses and claims unpaid Dec. 31 of previous year.....		\$
Losses and claims incurred during the year.....	17	38,000.00
<b>Total</b> .....	<b>17</b>	<b>\$ 38,000.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	15	\$ 32,000.00
Losses and claims unpaid Dec. 31, 1923.....	2	6,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 20,554.45

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ 32,000.00
Endowments paid during 1923.....	
Annuities paid during 1923.....	
Disability benefits paid during 1923.....	
Cash surrenders paid during 1923.....	

## METROPOLITAN LIFE INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated May, 1866.

Commenced business January, 1867.

Commenced business in Colorado December 7, 1917.

Home Office, 1 Madison Avenue, New York, N. Y.

President, HALEY FISKE.

Secretary, JAMES S. ROBERTS.

Vice-President, FREDERICK H. ECKER.

Treasurer, HENRY W. GEORGE.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year (ordinary), \$31,-	
845,266.81; renewal, \$132,239,396.20; indus-	
trial, \$155,970,397.09 .....	\$320,055,060.10
Total investment income.....	67,702,142.40
Miscellaneous income .....	8,554,461.75
<b>Total income .....</b>	<b>\$396,311,664.25</b>
Ledger assets December 31, 1922.....	1,213,087,336.08
<b>Total .....</b>	<b>\$1,609,399,000.33</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$112,764,481.24
Dividends to policyholders.....	20,917,228.49
Compensation in industrial department to man-	
agers, assistant managers and agents.....	37,398,276.84
Paid stockholders for interest or dividends.....	
Commissions .....	17,637,296.31
Other disbursements (including accident and	
health department) .....	46,249,120.75
<b>Total disbursements .....</b>	<b>\$234,966,403.63</b>
<b>Balance .....</b>	<b>\$1,374,432,596.70</b>

**ASSETS**

Total admitted assets.....	\$1,431,399,418.27
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**LIABILITIES**

Reserve .....	\$1,290,579,178.00
Other liabilities .....	66,070,828.04
Capital, Mutual; surplus, \$74,749,412.23.....	74,749,412.23
<b>Total liabilities .....</b>	<b>\$1,431,399,418.27</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	27,384,445	\$7,807,556,957.00
Outstanding December 31, 1923.....	30,221,727	9,238,254,068.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 24.43 per cent. of the gross premiums).....	\$ 78,997,248.05
Insurance expenses incurred during the year.....	90,281,108.30
Loss from loading.....	11,283,860.25
Interest earned during the year.....	71,763,468.97
Investment expenses incurred during the year.....	3,438,133.03
Net income from investment.....	68,325,335.94
Interest required to maintain reserve.....	45,669,858.78
Gain from interest.....	22,655,477.16
Expected mortality on net amount at risk.....	81,098,451.00
Actual mortality on net amount at risk.....	48,569,286.25
Gain from mortality.....	32,529,164.75
Per cent. of mortality for year.....	59.8
Net expected disbursement to annuitants.....	322,268.67
Net actual annuity claims incurred.....	379,978.56
Loss from annuities.....	57,709.89
Total gain during the year from surrendered and lapsed policies	5,169,864.88
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	25,128,966.75
Increase in special funds and special reserve during the year...	588,093.31
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	349,810.36
Increase in surplus.....	13,266,000.98

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 5,312,352.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	1,864,994.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	352,991.09
Loading on first year's premiums on policies issued in 1923 (averaging 16.51 per cent. of the gross premiums).....	5,217,867.12
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	10,152,319.55
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	47,169.71
Medical examinations and inspections of proposed risks.....	2,140,473.41
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system, except a small amount assumed from Niagara Life Insurance Company in 1923.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All annual dividend business except paid-up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies, certain policies of reinsurance and certain assumed policies.

Has the company any assessment or stipulated premium insurance in force? Answer: None except \$46,000.00 assumed from Niagara Life Insurance Company in 1923.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	52,624	\$ 19,854,412.00
Colorado policies issued during the year.....	25,868	8,877,075.00
<b>Total</b> .....	<b>78,492</b>	<b>\$ 28,731,487.00</b>
Deduct ceased to be in force during the year.....	13,793	4,155,144.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>64,699</b>	<b>\$ 24,576,343.00</b>
Losses and claims unpaid Dec. 31 of previous year.....	24	\$ 19,592.67
Losses and claims incurred during the year.....	696	245,955.47
<b>Total</b> .....	<b>720</b>	<b>\$ 265,548.14</b>
Losses and claims settled during the year in cash, \$262,065.49; by compromise, \$.....	705	\$ 262,065.49
Losses and claims unpaid Dec. 31, 1923.....	15	3,482.65
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		\$ 882,540.14

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 201,814.75
Endowments paid during 1923.....	55,789.00
Annuities paid during 1923.....	1,458.12
Disability benefits paid during 1923.....	4,461.74
Cash surrenders paid during 1923.....	61,643.55



# MIDLAND LIFE INSURANCE COMPANY

## KANSAS CITY, MO.

Incorporated January 26, 1909.

Commenced business August 2, 1909.

Commenced business in Colorado September 4, 1909.

Home Office, No. 3 East Armour Boulevard, Kansas City, Mo.

President, DANIEL BOONE, JR.

Secretary, JOHN M. SMULLIN.

Vice-President, WALTER J. BALES. Treasurer, WALTER J. BALES.

**CAPITAL**

Capital paid up in cash, \$100,000.00

**INCOME**

Premium income: first year, \$142,012.90; re-	
newal, \$636,655.71	\$ 778,668.61
Total investment income	158,920.04
Miscellaneous income	68,190.56
Total income	\$ 1,005,779.21
Ledger assets December 31, 1922	2,505,170.76
Total	\$ 3,510,949.97

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 226,873.84
Dividends to policyholders	53,514.22
Paid stockholders for interest or dividends	8,000.00
Commissions	131,062.03
Other disbursements	147,519.71
Total disbursements	\$ 566,969.80
Balance	\$ 2,943,980.17

**ASSETS**

Total admitted assets	\$ 3,055,492.89
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**LIABILITIES**

Reserve	\$ 2,481,180.00
Other liabilities	347,093.82
Capital, \$100,000.00; surplus, \$127,219.07	227,219.07
Total liabilities	\$ 3,055,492.89

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922	11,442	\$ 24,816,092.00
Outstanding December 31, 1923	11,829	25,756,559.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 22.5 per cent. of the gross premiums).....	\$ 171,987.10
Insurance expenses incurred during the year .....	258,980.49
Loss from loading .....	86,993.39
Interest earned during the year .....	163,610.61
Investment expenses incurred during the year.....	6,811.44
Net income from investment .....	156,799.17
Interest required to maintain reserve .....	88,126.80
Gain from interest .....	68,672.37
Expected mortality on net amount at risk .....	198,603.00
Actual mortality on net amount at risk .....	98,401.81
Gain from mortality .....	100,201.19
Per cent. of mortality for year .....	49.5
Net expected disbursement to annuitants .....	
Net actual annuity claims incurred .....	
from annuities .....	
Total gain during the year from surrendered and lapsed policies	5,712.36
Dividends declared to stockholders.....	12,000.00
Decrease in surplus on dividend account .....	53,514.22
crease in special funds and special reserve during the year .....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	7,478.27
Increase in surplus .....	42,796.65

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 17,440.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	2,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	764.74
Loading on first year's premiums on policies issued in 1923 (averaging ..... per cent. of the gross premiums).....	116,324.70
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	103,185.27
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	4,083.86
Medical examinations and inspections of proposed risks.....	12,107.55
Advances to agents.....	4,450.00

**GENERAL INTERROGATIONS**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term (Illinois Standard.)

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$25,756,559.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,371	\$ 2,772,296.00
Colorado policies issued during the year.....	58	162,000.00
<b>Total</b> .....	<b>1,429</b>	<b>\$ 2,934,296.00</b>
Deduct ceased to be in force during the year.....	169	412,500.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>1,260</b>	<b>\$ 2,521,796.00</b>
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 1,000.00
Losses and claims incurred during the year .....	11	18,653.00
<b>Total</b> .....	<b>12</b>	<b>\$ 19,653.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	12	\$ 19,653.00
Losses and claims unpaid Dec 31, 1923.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, .....		\$ 62,619.55

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 19,653.00
Endowments paid during 1923 .....	
Annuities paid during 1923 .....	
Disability benefits paid during 1923 .....	
Cash surrenders paid during 1923 .....	4,735.40

# THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

## ST. PAUL, MINN.

Reincorporated 1901.

Commenced business August 6, 1880.

Commenced business in Colorado March 27, 1922.

Home Office, Commerce Building, St. Paul, Minn.

President, E. W. RANDALL. Secretary, H. W. ALLSTROM.

Vice-President, T. A. PHILLIPS.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$737,295.52; re-	
newal, \$2,216,449.87 .....	\$ 2,953,745.39
Total investment income .....	565,649.34
Miscellaneous income .....	99,334.27
Total income .....	\$ 3,618,729.00
Ledger assets December 31, 1922 .....	9,911,500.97
Total .....	\$ 13,530,229.97

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,071,408.93
Dividends to policyholders .....	412,940.77
Paid stockholders for interest or dividends .....	
Commissions .....	510,747.21
Other disbursements .....	581,957.12
Total disbursements .....	\$ 2,577,054.03
Balance .....	\$ 10,953,175.94

**ASSETS**

Total admitted assets.....\$ 11,451,544.74

**LIABILITIES**

Reserve .....	\$ 9,295,312.00
Other liabilities .....	1,278,978.45
Capital, Mutual; surplus, \$877,254.29 .....	877,254.29
Total liabilities .....	\$ 11,451,544.74

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	35,305	\$ 85,429,970.00
Outstanding December 31, 1923 .....	38,517	96,053,072.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 31.20 per cent. of the gross premiums).....	\$ 906,613.70
Insurance expenses incurred during the year.....	1,029,470.70
Loss from loading.....	122,857.00
Interest earned during the year.....	605,753.51
Investment expenses incurred during the year.....	33,169.93
Net income from investment.....	572,583.58
Interest required to maintain reserve.....	320,092.00
Gain from interest.....	252,491.58
Expected mortality on net amount at risk.....	903,879.39
Actual mortality on net amount at risk.....	485,883.48
Gain from mortality.....	417,995.91
Per cent. of mortality for year.....	53.76
Net expected disbursement to annuitants.....	826.77
Net actual annuity claims incurred.....	1,270.87
Loss from annuities.....	444.10
Total gain during the year from surrendered and lapsed policies.....	34,380.37
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	538,048.94
Decrease in special funds and special reserve during the year....	98,190.50
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	15,194.49
Increase in surplus.....	94,932.63

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 109,816.53
Death losses incurred during 1923 on said policies (not deducting reserves).....	16,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	1,560.73
Loading on first year's premiums on policies issued in 1923 (averaging 63.78 per cent. of the gross premiums).....	434,774.69
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	375,932.96
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	53,214.06
Advances to agents.....	14,044.56

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term, Illinois standard, except term policies which are valued as level premiums.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred dividend, \$2,265,581.00; annual dividend, \$84,257,691.00; non-participating, \$9,529,800.00.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof: \$80,000.00.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	111	\$ 231,263.50
Colorado policies issued during the year.....	62	147,946.00
Total .....	173	\$ 379,209.50
Deduct ceased to be in force during the year.....	30	81,753.00
Policies in force Dec. 31, 1923.....	143	\$ 297,456.50
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	2	2,142.00
Total .....	2	\$ 2,142.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	2	\$ 2,142.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 9,499.49

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 2,142.00
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

# MISSOURI STATE LIFE INSURANCE COMPANY

## ST. LOUIS, MO.

Incorporated November 23, 1892. Commenced business December 1, 1892.

Commenced business in Colorado July 2, 1909.

Home Office, 1501 Locust Street, St. Louis, Mo.

President, M. E. SINGLETON. Secretary, F. H. MORGAN.

Vice-President, T. F. LAWRENCE.

### CAPITAL

Capital paid up in cash, \$2,000,000.00.

### INCOME

Premium income: first year, \$3,960,095.57; re-	
newal, \$10,010,808.83 .....	\$ 13,970,904.40
Total investment income.....	2,645,315.74
Miscellaneous income (including accident de-	
ment) .....	620,866.32
Total income .....	\$ 17,237,086.46
Ledger assets December 31, 1922.....	36,959,497.84
Total .....	\$ 54,196,584.30

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 4,455,192.55
Dividends to policyholders.....	758,263.15
Paid stockholders for interest or dividends.....	240,000.00
Commissions .....	2,919,686.19
Other disbursements (including accident de-	
partment) .....	3,201,945.08
Total disbursements .....	\$ 11,575,086.97
Balance .....	\$ 42,621,497.33

### ASSETS

Total admitted assets.....	\$ 45,989,946.28
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### LIABILITIES

Reserve .....	\$ 38,224,641.61
Other liabilities (including accident depart-	
ment) .....	4,858,752.98
Capital, \$2,000,000.00; surplus, \$906,551.69.....	2,906,551.69
Total liabilities .....	\$ 45,989,946.28

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922.....	151,230	\$385,579,745.00
Outstanding December 31, 1923.....	172,016	475,735,998.00



## GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 22.0 per cent. of the gross premiums).....	\$ 3,186,374.65
Insurance expenses incurred during the year.....	5,283,193.24
Loss from loading.....	2,096,818.59
Interest earned during the year.....	2,788,802.57
Investment expenses incurred during the year.....	375,344.09
Net income from investment.....	2,413,458.48
Interest required to maintain reserve.....	1,294,675.00
Gain from interest.....	1,118,783.48
Expected mortality on net amount at risk.....	4,360,043.90
Actual mortality on net amount at risk.....	2,351,769.17
Gain from mortality.....	2,008,279.87
Per cent. of mortality for year.....	53.0
Net expected disbursement to annuitants.....	8,452.53
Net actual annuity claims incurred.....	13,788.48
Loss from annuities.....	5,335.92
Total gain during the year from surrendered and lapsed policies.....	61,848.17
Dividends declared to stockholders.....	240,000.00
Decrease in surplus on dividend account.....	686,771.51
Decrease in special funds and special reserve during the year.....	75.25
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	106,925.79
Decrease in surplus.....	4,181.05

## INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 704,075.00
Death losses incurred during 1923 on said policies (not deducting reserves).....	328,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	30,256.73
Loading on first years' premiums on policies issued in 1923 (averaging 55.0 per cent. of the gross premiums).....	2,103,530.06
Expenses specifically chargeable to first years' insurance, viz.: Commissions on first year's premiums.....	2,284,951.54
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	311,635.45
Medical examinations and inspections of proposed risks.....	256,789.63
Advances to agents.....	54,234.98

## GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premiums, preliminary term and modified preliminary term. Full level premium, \$93,956,659.00, reserve, \$1,322,640.00; preliminary term, \$8,600,899.00, reserve, \$1,358,192.00; modified preliminary term, \$373,178,440.00, reserve, \$32,543,810.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$357,069,321.00; annual dividend, \$106,614,960.00; deferred dividend, \$12,051,717.00.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof: \$275,373.00.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,677	\$ 5,506,750.00
Colorado policies issued during the year.....	413	1,248,805.00
<b>Total</b> .....	<b>2,090</b>	<b>\$ 6,755,555.00</b>
Deduct ceased to be in force during the year.....	327	764,381.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>2,763</b>	<b>\$ 5,991,174.00</b>
Losses and claims unpaid Dec. 31 of previous year....	5	\$ 16,000.00
Losses and claims incurred during the year.....	17	18,598.37
<b>Total</b> .....	<b>22</b>	<b>\$ 34,598.37</b>
Losses and claims settled during the year in cash, \$29,207.41; by compromise, \$.....	18	\$ 29,207.41
Losses and claims unpaid Dec. 31, 1923.....	4	5,390.96
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 190,609.20

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 29,207.41
Endowments paid during 1923.....	9,126.00
Annuities paid during 1923.....	
Disability benefits paid during 1923.....	
Cash surrenders applied.....	895.13
Cash surrenders paid during 1923.....	26,962.93

# MONTANA LIFE INSURANCE COMPANY

## HELENA, MONT.

Incorporated June 20, 1910.

Commenced business September 10, 1910.

Commenced business in Colorado November 14, 1921.

Home Office, Main and Grand Streets, Helena, Mont.

President, A. C. JOHNSON.

Secretary, CARL E. HERFURTH.

Vice-President, H. R. CUNNINGHAM.

Treasurer, F. A. HOWARD.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Premium income: first year, \$256,744.15; re-	
newal, \$987,914.28 .....	\$ 1,244,658.43
Total investment income .....	270,166.47
Miscellaneous income .....	132,430.52
Total income .....	\$ 1,647,255.42
Increase in capital during the year .....	250,000.00
Ledger assets December 31, 1922 .....	4,529,490.37
Total .....	\$ 6,426,745.79

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 316,957.30
Dividends to policyholders .....	156,725.37
Paid stockholders for interest or dividends .....	295,000.00
Commissions .....	224,915.17
Other disbursements .....	305,417.62
Total disbursements .....	\$ 1,299,015.46
Balance .....	\$ 5,127,730.33

**ASSETS**

Total admitted assets .....	\$ 5,292,228.86
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**LIABILITIES**

Reserve .....	\$ 3,553,481.00
Other liabilities .....	836,108.34
Capital, \$500,000.00; surplus, \$402,639.52 .....	902,639.52
Total liabilities .....	\$ 5,292,228.86

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	13,121	\$ 33,000,569.00
Outstanding December 31, 1923 .....	14,602	35,247,470.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 30.6 per cent. of the gross premiums).....	\$ 364,935.20
Insurance expenses incurred during the year.....	435,667.24
Loss from loading.....	70,732.04
Interest earned during the year.....	272,841.81
Investment expenses incurred during the year.....	14,428.57
Net income from investment.....	258,413.24
Interest required to maintain reserve.....	132,017.76
Gain from interest.....	126,395.48
Expected mortality on net amount at risk.....	309,765.00
Actual mortality on net amount at risk.....	99,052.00
Gain from mortality.....	210,713.00
Per cent. of mortality for year.....	31.9
Net expected disbursement to annuitants.....	52.00
Net actual annuity claims incurred.....	
Loss from annuities.....	52.00
Total gain during the year from surrendered and lapsed policies	8,620.00
Dividends declared to stockholders.....	295,000.00
Decrease in surplus on dividend account.....	125,467.42
Increase in special funds and special reserve during the year....	15,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	26,129.00
Decrease in surplus.....	149,866.84

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 26,656.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	8,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	2,743.00
Loading on first year's premiums on policies issued in 1923 (averaging 66.5 per cent. of the gross premiums).....	177,003.00
Expenses specifically chargeable to first years' insurance, viz.: Commissions on first year's premiums .....	192,721.10
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	7,252.46
Medical examinations and inspections of proposed risks.....	28,418.43
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Illinois standard modified to 20-Payment Life.

Has the company ever issued both non-participating and participating policies. Answer: No.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Only non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$35,247,470.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

## COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	89	\$ 265,500.00
Colorado policies issued during the year.....	52	179,000.00
<b>Total</b> .....	<b>141</b>	<b>\$ 444,500.00</b>
Deduct ceased to be in force during the year.....	1	32,500.00
Policies in force Dec. 31, 1923.....	142	\$ 412,000.00
Losses and claims unpaid Dec. 31 of previous year.....		\$ .....
Losses and claims incurred during the year.....	1	2,500.00
<b>Total</b> .....	<b>1</b>	<b>\$ 2,500.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	1	\$ 2,500.00
Losses and claims unpaid Dec. 31, 1923.....		\$ .....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 12,393.10

## CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 2,500.00
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	246.00



# MOUNTAIN STATES LIFE INSURANCE COMPANY

## DENVER, COLO.

Incorporated October 27, 1920:                      Commenced business October 28, 1920.

Commenced business in Colorado October 28, 1920.

Home Office, 403 Denham Bldg., Denver, Colo.

President, C. W. FAIRCHILD. :                      Secretary, WILLIAM L. VERNON.

Vice-President, WILLIAM A. OTIS.      Treasurer, WILLIAM L. VERNON.

### CAPITAL

Capital paid up in cash, \$158,830.00.

### INCOME

First year's premiums on original policies, without deduction for commissions or other expenses, less \$2,193.84 for first year's reinsurance .....	\$	95,168.19	
First year's premiums for total and permanent disability benefits .....		1,099.30	
For additional accidental death benefits included in life policies, less \$696.83 for first year's reinsurance .....		401.95	
First year's premiums on original policies .....	\$	96,669.44	
New premiums .....	\$		96,669.44
Renewal premiums without deduction for commissions or other expenses, less \$4,250.86 for reinsurance on renewals .....	\$	131,642.11	
Renewal premiums for total and permanent disability benefits .....		111.79	
For additional accidental death benefits included in life policies, less \$532.31 for reinsurance on renewals .....		425.21	
Dividends applied to pay renewal premiums .....		996.10	
Weekly accident and health premiums .....		404.20	
Renewal premiums .....	\$		133,579.41
Total premium income .....	\$		230,248.85
Dividends left with the company to accumulate at interest .....			316.90
Ledger assets, other than premiums, received from other companies for assuming their risks .....			222,488.06
Gross interest on mortgage loans, less \$305.29 accrued interest on mortgages acquired during 1923 .....	\$	6,065.83	
Gross interest on collateral loans .....		21.33	
Gross interest on bonds and dividends on stock, less \$661.74 accrued interest on bonds acquired during 1923 .....		4,079.83	
Gross interest on premium notes, policy loans or liens .....		2,084.78	
Gross interest on deposits in trust companies and banks .....		598.44	

## Gross interest on other debts due the company:

Notes receivable, \$36.95; real estate, contract \$1,773.58 .....	1,810.53	
Total interest and rents .....		\$ 14,660.74
Premium on capital stock .....	\$ 32,774.26	
Increase in premiums paid in advance.....	20.74	
		32,795.00
Borrowed money (gross) .....		7,189.00
Total income .....		\$ 507,698.55
Ledger assets December 31, 1922 .....		194,532.06
Increase of capital during the year .....		57,725.00
Total .....		\$ 759,955.61

**DISBURSEMENTS**

For death claims .....	\$ 22,500.00	
For additional accidental death benefits.....	260.14	
Net amount paid for losses and matured endowments.....	\$ 22,760.14	
Premium notes and liens voided by lapse.....	628.67	
Surrender values paid in cash or applied in liquidation of loans or notes.....	4,954.90	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	8,080.81	
Dividends applied to pay renewal premiums.....	996.10	
Dividends left with the company to accumulate at interest.....	316.90	
(Total paid policyholders.....\$37,737.52)		
Commissions to agents (less commission on reinsurance): first year's premiums, \$75,944.36; renewal premiums, \$9,796.66.....	85,741.02	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	3,095.83	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	7,796.47	
Branch office expenses, including salaries of managers and clerks.....	1,764.04	
Medical examiners' fees, \$2,951.33; inspection of risks, \$99.00.....	3,050.33	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	11,879.52	
Rent .....	2,990.40	
Advertising, \$683.11; printing and stationery, \$3,836.40; postage, telegraph, telephone and express, \$2,831.58.....	7,351.09	
Legal expense .....	4,945.52	
Furniture, fixtures and safes.....	3,888.64	
States taxes on premiums.....	1,276.15	
Insurance department licenses and fees.....	1,897.86	
Federal taxes .....	55.77	
Colorado general taxes on personal property.....	250.88	
Other disbursements:		
Purchases and sales, \$61.14; general traveling expense, \$5,324.03; investments, \$734.21; interest on first year notes, \$200.00; expense of purchasing Phoenix National Life, \$398.77; general expense, \$334.99; miscellaneous office expense, \$1,478.53; Fidelity and Forgery Bond, \$197.25; decrease in suspense account, \$1,269.76; decrease in renewal fund payable, \$133.03; auto and expense, \$1,158.44 .....	11,840.15	
Borrowed money repaid (gross).....	7,189.00	
Interest on borrowed money.....	4.80	
Agents' balances charged off.....	5,888.00	
Notes receivable charged off.....	1,408.31	
Total disbursements .....		\$ 200,051.30
Balance .....		\$ 559,904.31

**LEDGER ASSETS**

Book value of real estate.....	\$	10,000.00
Real estate under contract for sale.....		69,102.84
Mortgage loans on real estate.....		228,308.94
Loans secured by pledge of bonds, stocks or other collateral.....		500.00
Loans made to policyholders on this company's policies assigned as collateral.....		19,484.99
Premium notes on policies in force.....		56,641.51
Book value of bonds.....		93,055.17
Cash in company's office.....	\$	657.53
Deposits in trust companies and banks not on interest..	33,385.88	
Deposits in trust companies and banks on interest....	41,436.75	
		75,480.16
Agents' balances (debit, \$6,677.54; credit, \$1,396.71).....		5,280.80
County and city warrants, \$2,001.39; due from re-insurance company, \$48.51 .....		2,049.90
Total ledger assets.....	\$	559,904.31

**NON-LEDGER ASSETS**

Interest accrued, \$4,808.79 on mortgages.....	\$	4,808.79
Interest due, \$13.80, and accrued, \$1,053.54, on bonds not in default. ....		1,067.34
Certificate of deposits.....		477.82
Interest accrued, \$21.86, on collateral loans.....		21.86
Interest due, \$40.39, and accrued, \$1,334.88, on premium notes, policy loans or liens.....		1,375.27
Interest accrued on city warrants, \$58.75; county warrants, \$22.59; savings account, \$174.77.....		256.11
Total interest and rents due and accrued.....	\$	8,007.19
	Renewals	
Gross premiums due and unreported on policies in force Dec. 31, 1923 (less reinsurance premiums).....	\$	16,444.16
Gross deferred premiums on policies in force Dec. 31, 1923 (less reinsurance premiums) .....		6,995.95
Total .....	\$	23,440.11
Deduct loading .....		5,847.48
Net amount of uncollected and deferred premiums.....		17,592.63
Gross assets .....	\$	585,504.13

**DEDUCT ASSETS NOT ADMITTED**

Agents' debit balances, gross.....	\$	6,677.54
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....		5,221.00
Receivers of certificates: Chappell First National Bank, \$6,374.56; Pinal Bank & Trust Co., \$716.74; Sterling Nat'l Bank, \$478.77..		7,570.07
	\$	19,468.61
Total admitted assets.....	\$	566,035.52

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Net present value of all the outstanding policies in force on the 31st day of December, 1923, American Experience table at 3½ per cent. on Mountain States Life Insurance Company and business taken over from Phoenix National Life and Fidelity Reserve Company.....	\$	211,758.98
American Experience table at 4 per cent. on business taken over from Fidelity Reserve .....		97,153.59
Total .....	\$	308,912.57
Deduct net value of risks of this company reinsured in other solvent companies .....		66,146.49
Net reserve (paid-for basis).....	\$	302,766.08

Extra reserve for total and permanent disability benefits, \$1,776.43; and for weekly accident and health benefits, \$3,319.29, included in life policies .....	5,095.72
Claims for weekly accident and health benefits.....\$	1,146.71
Total policy claims.....	1,146.71
Dividends left with the company to accumulate at interest, and accrued interest thereon .....	316.90
Gross premiums paid in advance, including surrender values so applied, less discount, if any.....	899.80
Unearned interest and rent paid in advance.....	468.79
Commissions due to agents on premium notes when paid.....	1,044.67
Salaries, rents, office expenses, bills and accounts due or accrued.....	1,047.35
Medical examiners' fees.....	416.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	6,539.65
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1924, whether con- tingent upon the payment of renewal premiums or otherwise.....	12,490.56
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	11,732.69
Reserve, special or surplus funds not included above:	
Reinsurance premiums unpaid.....	3,264.08
Suspense .....	138.93
Renewal fund payable.....	344.32
Capital paid up.....	\$ 347,712.25
Unassigned funds (surplus).....	158,830.00
Total .....	\$ 566,035.52



## EXHIBITS OF POLICIES

## Showing Paid For Business Only

The following is a correct statement of the ORDINARY business of the year on policy account as it stood at close of business December 31, 1923.

Classification	Whole Life Policies (Excluding Group)		Endowment Policies (Excluding Group)		Term and Other Policies (Excluding Group), Including Return Premium Additions		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	723	\$3,449,396.66	...	\$	...	\$	723	\$3,450,238.66
Issued during year.....	1,261	4,374,677.50	349	1,097,750.00	42	231,052.30	1,632	5,703,479.80
Retired during year.....	18	87,500.00	...	.....	...	.....	18	87,500.00
Increased during year.....	...	7,603.34	...	.....	...	.....	...	7,603.34
Totals before transfers.....	2,002	\$7,919,177.50	349	\$1,097,750.00	42	\$ 231,894.30	...	\$
Transfers:								
Deductions .....	4	\$ 13,000.00	2	\$ 2,000.00	...	\$	...	\$
Additions .....	...	.....	...	.....	6	15,000.00	...	.....
Balance of transfers.....	4	\$ 13,000.00	2	\$ 2,000.00	6	\$ 15,000.00	...	.....
Totals after transfers.....	1,998	\$7,906,177.50	347	\$1,095,750.00	48	\$ 246,894.30	2,393	\$9,248,821.80
Deduct ceased by:								
Death .....	5	\$ 22,500.00	...	\$	...	\$	5	\$ 22,500.00
Surrender .....	11	40,500.00	12	35,500.00	...	.....	23	76,000.00
Lapse .....	253	1,131,000.00	9	9,000.00	...	742.00	262	1,140,742.00
Total terminated .....	269	\$1,194,000.00	21	\$ 44,500.00	...	.....	290	\$1,239,342.00
Outstanding end of year.....	1,729	\$6,712,177.50	326	\$1,051,250.00	48	\$ 246,152.30	2,103	\$8,009,579.80
Policies reinsured .....	10	\$ 41,000.00	...	.....	174	\$1,039,570.85	184	\$1,030,570.85

**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	446	\$ 2,098,138.66
Colorado policies issued during the year.....	414	1,855,473.34
<b>Total .....</b>	<b>860</b>	<b>\$ 3,953,612.00</b>
Deduct ceased to be in force during the year.....	150	708,242.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>710</b>	<b>\$ 3,245,370.00</b>
Losses and claims incurred during the year .....	2	\$ 7,500.00
<b>Total .....</b>	<b>2</b>	<b>\$ 7,500.00</b>
Losses and claims settled during the year in cash.....	2	\$ 7,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		\$ 116,447.76
Classification of Colorado losses and claims:		
Death Claims paid during 1923.....		\$ 7,500.00

**GAIN AND LOSS EXHIBIT****Running Expenses**

	Gain in Surplus	Loss in Surplus
Gross premiums received during the year.....\$227,806.40		
Deduct gross uncollected and deferred premiums of the previous year..... 6,148.13		
<b>Balance .....</b>		<b>\$221,658.27</b>
Add gross uncollected and deferred premiums December 31, 1923..... 25,596.23		
<b>Total .....</b>		<b>\$247,254.50</b>
Deduct gross premiums paid in advance December 31, 1923 .....		899.80
<b>Balance .....</b>		<b>\$246,354.70</b>
Add gross premiums paid in advance December 31 of previous year..... 454.70		
<b>Gross premiums of the year.....</b>		<b>\$246,809.40</b>
Deduct net premiums on the same..... 129,940.05		
<b>Loading on gross premiums of the year (averaging 52.6 per cent. of the gross premiums).....</b>	<b>\$116,869.35</b>	
Insurance expenses paid during the year.....\$154,017.98		
Deduct insurance expenses unpaid December 31 of previous year (including \$1,557.53 loading on uncollected and deferred premiums)..... 5,304.32		
<b>Balance .....</b>		<b>\$148,713.66</b>
Add insurance expenses unpaid Dec. 31, 1923 (including \$7,522.00 loading on uncollected and deferred premiums) .....		20,317.00
<b>Insurance expenses incurred during the year.....</b>	<b>169,030.66</b>	
<b>Loss from loading.....</b>		<b>\$ 52,161.31</b>

**Interest**

Interest, dividends and rents received during the year .....	\$ 14,660.74
Deduct interest and rents due and accrued December 31 of previous year.....	1,847.10
<b>Balance .....</b>	<b>\$ 12,813.55</b>

		Gain in Surplus	Loss in Surplus
Add interest and rents due and accrued December 31, 1923 .....	8 007.19		
Total .....	\$ 20,820.74		
Deduct interest and rents paid in advance December 31, 1923 .....	468.79		
Balance .....	\$ 20,351.95		
Add interest and rents paid in advance December 31 of previous year.....	84.76		
Interest earned during the year.....	\$ 20,436.71		
Investment expenses paid during the year.....	\$ 1,106.80		
Investment expenses incurred during the year.....	1,106.80		
Net income from investments.....	\$ 19,329.91		
Interest required to maintain reserve.....	6,647.08		
Gain from interest.....		\$ 12,682.83	

**Mortality**

Expected mortality on net amount at risk.....	\$ 49,405.43	
Death losses paid during the year.....	\$ 22,500.00	
Balance .....	\$ 22,500.00	
Death losses incurred during the year, including the commuted value of instalment death losses...\$ 22,500.00		
Deduct terminal reserves released by death of insured .....	240.00	
Actual mortality on net amount at risk.....	\$ 22,260.00	
Gain from mortality.....		\$ 27,145.43

**Surrenders, Lapses and Changes**

Terminal reserves on policies and additions surrendered for cash value during the year....\$ 5,507.64		
Deduct amount paid on the same.....	4,954.90	
Gain during the year on said policies surrendered for cash .....	\$ 652.74	
Terminal reserves on policies on account of which extended insurance was granted during the year.\$ 323.76		
Deduct indebtedness and initial reserves on said extended insurance .....	323.76	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	3,291.71	
Total .....	\$ 3,944.45	
Total gain during the year from surrendered and lapsed policies .....		\$ 3,944.45

**Dividends**

		Gain in Surplus	Loss in Surplus
Dividends paid policyholders in cash. \$8,080.81;			
left with the company to accumulate, \$316.90.	\$ 8,397.71		
Dividends applied to pay renewal premiums.....	996.10		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	22,762.42		
Total .....	\$ 32,156.23		
Decrease in surplus on dividend account.....			\$ 32,156.23
Loss from assets not admitted.....			\$ 5,612.78

**Miscellaneous**

Net loss on account of total and permanent disability benefits and weekly accident and health benefits included in life policies.....			\$ 4,060.12
Gain from all other sources:			
Premium on capital stock.....	\$ 32,774.26		
Assets received from other companies in access of liabilities, including amount of deferred dividends and reserve on special features .....	51,928.67		
Total gains and losses in surplus during the year .....	\$128,475.64	\$ 93,990.44	

**Surplus**

Surplus December 31, 1922.....	\$ 25,008.07		
Surplus December 31, 1923.....	59,493.27		
Increase in surplus.....			\$ 34,485.20
Totals .....	\$128,475.64	\$128,475.64	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$	10,756.80
Death losses incurred during 1923 on said policies (not deducting reserves).....		7,500.00
Loading on first year's premiums on policies issued in 1923 (averaging 77.6 per cent. of the gross premiums) .....		75,015.48
Expenses specifically chargeable to first year's insurance, viz.:		
Commissions on first year's premiums.....	\$ 75,944.36	
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	3,095.83	
Medical examinations and inspections of proposed risks.....	3,050.33	
Total .....	\$	82,090.52

**GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT**

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer: All except select and ultimate.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Full level amount, \$597,700.00, reserve, \$49,395.03; full preliminary amount, \$7,164,652.30, reserve \$243,408.75; modified preliminary amount, \$247,227.50, reserve, \$15,708.79.

Has the company ever issued both non-participating and participating policies? Yes.



Does the company, at present, issue both non-participating and participating policies? (If the company does not, at present, issue both, state which kind is issued). Answer: Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred business respectively. Participating annual dividends, \$5,215,000.00; deferred dividends, \$1,842,000.00; non-participating, \$952,079.80.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. If so, give the amount thereof, \$79,000.00.

**REAL ESTATE OWNED, CLASSIFIED BY STATES**

	Mkt. Value
Arizona .....	\$ 85,000.00
Nebraska .....	15,000.00
<b>Total</b> .....	<b>\$ 100,000.00</b>

**MORTGAGES OWNED, CLASSIFIED BY STATES**

	Amount of Principal Unpaid	
	Farm Properties	Other Properties
Arizona .....	\$ 6,800.00	\$ 1,100.00
Colorado .....	20,337.92	88,373.52
Kansas .....	4,000.00	
Nebraska .....	88,597.50	
Wyoming .....	600.00	18,500.00
<b>Totals</b> .....	<b>\$ 120,335.42</b>	<b>\$ 107,973.52</b>
<b>Aggregate</b> .....	<b>\$</b>	<b>\$ 228,308.94</b>

**COLLATERAL LOANS IN FORCE DECEMBER 31, 1923**

Stock of	Par Value	Market Value	Amount Loaned	Maturity of Loan
New York Life Insurance Company.....	\$1,300.00	\$1,300.00	\$500.00	12-23-23

**BONDS OWNED**

		Book Value	Par Value	Market Value
1st Liberty Loan.....1947	4¼s	\$ 950.00	\$ 950.00	\$ 950.00
2nd Liberty Loan.....1942	4¼s	4,050.00	4,050.00	4,050.00
3rd Liberty Loan.....1928	4¼s	12,549.01	12,550.00	12,550.00
4th Liberty Loan.....1938	4¼s	2,650.00	2,650.00	2,650.00
Adams, Arapahoe School.....1953	5½s	4,891.50	4,500.00	4,905.00
Alamosa, Water Refunding.....1947	5s	7,145.50	7,000.00	7,156.00
Brush, Colo., Paving.....1944	6s	12,458.15	12,000.00	12,517.90
Elbert County, Colo.....1950	6s	1,066.24	1,000.00	1,074.90
El Paso County, School.....1945	6s	5,365.60	5,000.00	5,389.00
Fleming, Colo., School.....1935	6s	1,053.58	1,000.00	1,060.90
La Plata County.....1934	6s	2,123.84	2,000.00	2,141.60
Meeker, Colo., Electric Light.....1937	6s	1,042.74	1,000.00	1,050.30
Otero County, School.....1942	6s	1,043.56	1,000.00	1,051.30
Phillips and Sedgwick Co.'s.....1952	6s	1,057.48	1,000.00	1,063.90
Rifle, Colo., Paving.....1943	6s	2,038.00	2,000.00	2,042.60
Simla, Water Extension.....1937	6s	1,004.22	1,000.00	1,005.00
Sterling, Colo., Paving.....1942	6s	6,272.08	6,000.00	6,298.60
Trinidad, Colo., Paving.....1942	6s	5,183.48	5,000.00	5,204.04
Aguilar, Las Animas, Water.....1932	5½s	3,000.00	3,000.00	3,000.00

Bonds		Book Value	Par Value	Market Value
Arizona, Municipal, Navajo.....	1943	8s 7,000.00	7,000.00	7,000.00
Town of Pierce, Water.....	1936	6s 500.00	500.00	500.00
Moffat Tunnel Improvement District.....	1949	5½s 3,208.51	3,000.00	3,212.50
Limon, Colo., Water.....	1932	6s 1,052.38	1,000.00	1,055.30
Wyoming Municipal Park Co.....	1947	6s 5,301.80	5,000.00	5,329.40
Penn. Municipal, Burwick, Pa., Water.....	1950	5s 500.00	500.00	500.00
Okla. Gas & Electric, Refunding Mtge., Gold....	1941	7½s 293.25	300.00	293.25
Southern Illinois Light & Power Co.....	1931	8s 254.25	300.00	254.25

**SUMMARY OF BONDS**

	Book Value	Par Value	Market Value
Government .....	\$ 20,199.01	\$ 20,200.00	\$ 20,200.00
State, Province, County and Municipal.....	72,308.66	69,500.00	72,558.60
Miscellaneous .....	547.50	600.00	547.50
Totals .....	\$ 93,055.17	\$ 90,300.00	\$ 93,306.10

**All Salaries, Compensations and Emoluments Received in the Year 1923 by  
Officers and Directors**

(Authorized by Board of Directors and Stockholders)

Title	Payee	Address	Amount
Agent.....	H. R. Coddington.....	Denver.....	\$ 7,199.88
Agent.....	Geo. R. Johnson.....	Denver.....	6,594.42
General Agent.....	Mt. States Service Co.....	Denver.....	22,530.45

## THE MUTUAL BENEFIT LIFE INSURANCE COMPANY NEWARK, N. J.

Incorporated January 31, 1845.

Commenced business April, 1845.

Commenced business in Colorado April 13, 1887.

Home Office, 750 Broad Street, Newark, N. J.

President, JOHN R. HARDIN. Secretary, J. WILLIAM JOHNSON.

Vice-President, EDWARD E. RHODES. Treasurer, HERMAN G. HORNFECK.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$7,138,834.08; renewal, \$47,538,936.64 .....	\$ 54,677,870.72
Total investment income .....	17,122,417.34
Miscellaneous income .....	1,965,114.20
<b>Total income</b> .....	<b>\$ 73,765,402.26</b>
<b>Ledger assets December 31, 1922</b> .....	<b>321,403,085.57</b>
<b>Total</b> .....	<b>\$395,168,487.83</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.....	\$ 24,230,415.74
Dividends to policyholders .....	13,000,190.80
Paid stockholders for interest or dividends .....	
Commissions .....	5,713,517.50
Other disbursements .....	5,085,111.83
<b>Total disbursements</b> .....	<b>\$ 48,029,235.87</b>
<b>Balance</b> .....	<b>\$347,139,251.96</b>

**ASSETS**

<b>Total admitted assets</b> .....	<b>\$355,310,194.85</b>
------------------------------------	-------------------------

**LIABILITIES**

Reserve .....	\$311,648,313.00
Other liabilities .....	31,188,971.58
Capital, Mutual; contingency reserve funds, \$12,472,910.27 .....	12,472,910.27
<b>Total liabilities</b> .....	<b>\$355,310,194.85</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	497,611	\$1,528,749,251.00
Outstanding December 31, 1923 .....	521,904	1,653,277,782.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.63 per cent. of the gross premiums).....	\$ 10,298,930.26
Insurance expenses incurred during the year.....	9,097,303.43
Gain from loading.....	1,201,626.83
Interest earned during the year.....	17,667,199.96
Investment expenses incurred during the year.....	764,615.93
Net income from investment.....	16,902,584.03
Interest required to maintain reserve.....	9,683,865.58
Gain from interest.....	7,218,718.45
Expected mortality on net amount at risk.....	16,732,677.14
Actual mortality on net amount at risk.....	8,911,322.05
Gain from mortality.....	7,821,355.09
Per cent. of mortality for year.....	53.26
Net expected disbursement to annuitants.....	108,453.33
Net actual annuity claims incurred.....	131,839.45
Loss from annuities.....	23,386.12
Total gain during the year from surrendered and lapsed policies	87,340.06
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	15,913,782.95
Decrease in special funds and special reserve during the year....	1,595,182.70
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	
—crease in surplus.....	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 1,008,243.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	52,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$24,802.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	77,649.00
Loading on first year's premiums on policies issued in 1923 (averaging 20.88 per cent. of the gross premiums).....	1,358,071.73
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	2,880,802.25
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	540.70
Medical examinations and inspections of proposed risks.....	275,392.43
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve only.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively Answer: Participating, \$1,649,788,636.00; non-participating, \$3,489,146.00, including policies issued in exchange for lapsed and surrendered policies.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	4,420	\$ 13,377,270.00
Colorado policies issued during the year.....	340	1,372,347.00
<b>Total</b> .....	<b>4,760</b>	<b>\$ 14,749,617.00</b>
Deduct ceased to be in force during the year.....	216	864,906.00
Policies in force Dec. 31, 1923.....	4,544	\$ 13,884,711.00
Losses and claims unpaid Dec. 31 of previous year....	2	\$ 1,632.00
Losses and claims incurred during the year.....	64	168,604.00
<b>Total</b> .....	<b>66</b>	<b>\$ 170,236.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	65	\$ 169,604.00
Losses and claims unpaid Dec 31, 1923.....	1	632.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 417,535.03

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 128,988.00
Endowments paid during 1923.....	40,616.00
Annuities paid during 1923.....	3,988.04
Disability benefits paid during 1923.....	
Cash surrenders paid during 1923.....	126,612.06

# THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated April 12, 1842.

Commenced business February 1, 1843.

Commenced business in Colorado May 5, 1883.

Home Office, 34 Nassau Street, New York, N. Y.

President, CHARLES A. PEABODY. Secretary, WILLIAM FREDERICK DIX.

Vice-President, WILLIAM H. TRUESDALE.

Treasurer, CHARLES H. WARREN.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$21,788,485.12; re-	
newal, \$82,479,614.43 .....	\$104,268,099.55
Total investment income .....	33,928,293.21
Miscellaneous income .....	8,509,814.71
Total income .....	\$146,706,207.47
Ledger assets December 31, 1922 .....	685,806,748.53
Total .....	\$832,512,956.00

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 84,571,896.23
Dividends to policyholders .....	33,033,431.26
Paid stockholders for interest or dividends .....	
Commissions .....	11,041,031.45
Other disbursements .....	14,028,796.28
Total disbursements .....	\$142,675,155.22
Balance .....	\$689,837,800.78

**ASSETS**

Total admitted assets .....	\$695,748,508.39
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**LIABILITIES**

Reserve .....	\$578,233,478.00
Other liabilities .....	117,515,030.39
Capital, Mutual .....	
Total liabilities .....	\$695,748,508.39

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	976,358	\$2,630,603,737.00
Outstanding December 31, 1923 .....	1,016,053	2,817,761,195.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 21.81 per cent. of the gross premiums).....	\$ 22,583,984.23
Insurance expenses incurred during the year.....	19,662,201.93
Gain from loading.....	2,921,782.30
Interest earned during the year.....	34,658,748.30
Investment expenses incurred during the year.....	2,687,596.49
Net income from investment.....	31,971,151.81
Interest required to maintain reserve.....	18,430,566.84
Gain from interest.....	13,540,581.97
Expected mortality on net amount at risk.....	29,669,489.87
Actual mortality on net amount at risk.....	18,808,200.94
Gain from mortality.....	10,861,288.93
Per cent. of mortality for year.....	63.3
Net expected disbursement to annuitants.....	1,688,172.31
Net actual annuity claims incurred.....	1,635,541.61
Gain from annuities.....	52,630.70
Total gain during the year from surrendered and lapsed policies	1,887,311.17
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	26,392,115.50
Increase in special funds and special reserve during the year....	5,778,891.08
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	878,825.94
—crease in surplus.....	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 2,194,220.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	425,906.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	577,452.00
Loading on first year's premiums on policies issued in 1923 (averaging 23.61 per cent. of the gross premiums).....	3,524,726.92
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	7,219,072.34
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	894,028.85
Medical examinations and inspections of proposed risks.....	939,280.61
Advances to agents.....	130,898.61

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The full net level premium system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes, both were issued prior to January 1, 1907; since then participating only.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$93,461,419.00; annual dividend, \$2,593,716,659.00; deferred dividend, \$130,583,117.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	9,607	\$ 20,178,234.00
Colorado policies issued during the year.....	1,046	3,294,447.00
<b>Total</b> .....	<b>10,653</b>	<b>\$ 23,472,681.00</b>
Deduct ceased to be in force during the year.....	741	1,889,007.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>9,912</b>	<b>\$ 21,583,674.00</b>
Losses and claims unpaid Dec. 31 of previous year....	3	\$ 1,485.75
Losses and claims incurred during the year.....	138	313,510.00
<b>Total</b> .....	<b>141</b>	<b>\$ 314,995.75</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	137	\$ 291,631.56
Additional accidental death benefits paid.....		2,000.00
Losses and claims unpaid Dec. 31, 1923.....	4	23,364.19
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 754,862.19

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 222,563.56
Endowments paid during 1923.....	69,068.00
Annuities paid during 1923.....	44,156.19
Disability benefits paid during 1923.....	5,390.00
Cash surrenders paid during 1923.....	233,593.37



## THE NATIONAL BENEFIT LIFE INSURANCE COMPANY WASHINGTON, D. C.

Incorporated November 25, 1898.

Commenced business January 1, 1899.

Commenced business in Colorado October 2, 1923.

Home Office, 609 F Street, Northwest, Washington, D. C.

President, R. H. RUTHERFORD. Secretary, S. W. RUTHERFORD.

Vice-President, DR. WM. A. WARFIELD. Treasurer, R. H. RUTHERFORD.

**CAPITAL**

Capital paid up in cash, \$123,438.82.

**INCOME**

Premium income first: year, \$68,885.30; industrial premium income, \$912,495.37; renewal, \$46,077.41 .....	\$ 1,027,458.08
Total investment income .....	101,004.20
Miscellaneous income .....	56,195.67

Total income .....	\$ 1,184,657.95
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Ledger assets December 31, 1922 .....	657,543.87
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Subscriptions received on additional capital stock .....	50,730.00
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Total .....	\$ 1,892,931.82
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**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc. ....	262,238.94
Dividends to policyholders .....	6,680.10
Paid stockholders for interest or dividends .....	238,693.17
Commissions .....	560,648.22
Other disbursements .....	

Total disbursements .....	\$ 1,068,260.43
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Balance .....	\$ 824,671.39
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**ASSETS**

Total admitted assets .....	\$ 859,855.18
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**LIABILITIES**

Reserve .....	\$ 558,560.00
Other liabilities .....	98,671.30
Capital, \$123,438.82; surplus, \$79,185.06 .....	202,623.88

Total liabilities .....	\$ 859,855.18
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**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	98,739	\$ 13,759,639.00
Outstanding December 31, 1923 .....	138,196	21,303,214.00

**GAIN AND LOSS EXHIBIT****(No data furnished)**

Loading on gross premiums of the year (averaging ..... per cent. of the gross premiums).....	\$ .....
Insurance expenses incurred during the year.....	.....
— from loading.....	.....
Interest earned during the year.....	.....
Investment expenses incurred during the year.....	.....
Net income from investment.....	.....
Interest required to maintain reserve.....	.....
— from interest.....	.....
Expected mortality on net amount at risk.....	.....
Actual mortality on net amount at risk.....	.....
— from mortality.....	.....
Per cent. of mortality for year.....	.....
Net expected disbursement to annuitants.....	.....
Net actual annuity claims incurred.....	.....
— from annuities.....	.....
Total gain during the year from surrendered and lapsed policies	.....
Dividends declared to stockholders.....	.....
Decrease in surplus on dividend account.....	.....
—crease in special funds and special reserve during the year	.....
Net ..... on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	.....
—crease in surplus.....	.....

**INTERROGATORIES REGARDING NEW BUSINESS****(No data furnished)**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ .....
Death losses incurred during 1923 on said policies (not deducting reserves) .....	.....
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1923 (averaging ..... per cent. of the gross premiums).....	.....
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	.....
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	.....
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term for ordinary business. Standard industrial for industrial business.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, \$2,821,750.00.

### **COLORADO BUSINESS DURING YEAR 1923**

(No data furnished)

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	.....	\$ .....
Colorado policies issued during the year.....	.....	.....
Total .....	.....	\$ .....
Deduct ceased to be in force during the year.....	.....	.....
Policies in force Dec. 31, 1923.....	.....	\$ .....
Losses and claims unpaid Dec. 31 of previous year.....	.....	\$ .....
Losses and claims incurred during the year.....	.....	.....
Total .....	.....	\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	.....	\$ .....
Losses and claims unpaid Dec. 31, 1923.....	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....	.....	\$ .....

### **CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

(No data furnished)

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

## NATIONAL LIFE INSURANCE COMPANY

### MONTPELIER, VT.

Incorporated November 13, 1848.

Commenced business February 1, 1850.

Commenced business in Colorado October 22, 1888.

Home Office, 131 State Street, Montpelier, Vt.

President, FRED A. HOWLAND.

Secretary, OSMAN D. CLARK.

Vice-President, HARRY M. CUTLER.

Treasurer, WILLIAM W. RUSSELL.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$2,873,446.79; re-

newal, \$10,891,293.69 ..... \$ 13,764,740.48

Total investment income..... 4,356,982.65

Miscellaneous income ..... 340,754.05

Total income .....	\$ 18,462,477.18
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Ledger assets December 31, 1922.....	81,095,694.08
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Total .....	\$ 99,558,171.26
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**DISBURSEMENTS**

Paid policyholders for losses, matured endow-

ments, annuities, cash surrenders, etc.....\$ 7,430,113.21

Dividends to policyholders..... 3,211,300.23

Paid stockholders for interest or dividends.....

Commissions ..... 1,620,659.34

Other disbursements ..... 1,861,011.50

Total disbursements .....	\$ 14,123,084.28
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Balance .....	\$ 85,435,086.98
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**ASSETS**

Total admitted assets.....	\$ 89,212,325.28
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**LIABILITIES**

Reserve .....\$ 76,264,531.00

Other liabilities ..... 7,454,083.24

Capital, Mutual; surplus, \$5,493,711.04..... 5,493,711.04

Total liabilities .....	\$ 89,212,325.28
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**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	146,254	\$358,207,165.00
Outstanding December 31, 1923.....	154,096	389,081,039.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.35 per cent. of the gross premiums).....	\$ 2,844,603.09
Insurance expenses incurred during the year.....	3,239,614.53
Loss from loading.....	395,011.44
Interest earned during the year.....	4,523,038.14
Investment expenses incurred during the year.....	167,753.87
Net income from investment.....	4,355,284.27
Interest required to maintain reserve.....	2,456,786.60
Gain from interest.....	1,898,497.67
Expected mortality on net amount at risk.....	3,961,594.34
Actual mortality on net amount at risk.....	1,974,927.77
Gain from mortality.....	1,986,666.57
Per cent. of mortality for year.....	49.1
Net expected disbursement to annuitants.....	426,713.77
Net actual annuity claims incurred.....	498,614.96
Loss from annuities.....	71,901.19
Total gain during the year from surrendered and lapsed policies	131,176.99
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	2,880,617.18
Decrease in special funds and special reserve during the year...	260.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	9,924.76
Increase in surplus.....	586,030.36

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 287,620.94
Death losses incurred during 1923 on said policies (not deducting reserves).....	63,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	48,135.21
Loading on first year's premiums on policies issued in 1923 (averaging 21.26 per cent. of the gross premiums).....	392,246.26
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	872,984.47
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	14,400.00
Medical examinations and inspections of proposed risks.....	117,181.92
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only, since December 31, 1912.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend plan, \$374,464,716.16; deferred dividend plan, \$5,329,027.00; non-participating plan, \$9,287,295.95.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	843	\$ 1,873,512.28
Colorado policies issued during the year.....	123	535,666.17
Total .....	966	\$ 2,409,178.45
Deduct ceased to be in force during the year.....	61	168,492.64
Policies in force Dec. 31, 1923.....	905	\$ 2,240,685.81
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 2.00
Losses and claims incurred during the year.....	32	64,705.23
Total .....	33	\$ 64,707.23
Losses and claims settled during the year in cash, \$63,705.23; by compromise, \$.....	31	\$ 63,705.23
Losses and claims unpaid Dec. 31, 1923.....	2	1,002.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....	1	\$ 67,625.07

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 33,101.23
Endowments paid during 1923.....	30,604.00
Annuities paid during 1923.....	12,526.80
Disability benefits paid during 1923.....	
Cash surrenders paid during 1923.....	5,866.79

# NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

## CHICAGO, ILL.

Incorporated July 25, 1868.

Commenced business August 1, 1868.

Commenced business in Colorado July 1, 1903.

Home Office, 29 South La Salle Street, Chicago, Ill.

President, A. M. JOHNSON.

Secretary, ROBERT D. LAY.

Vice-President, R. E. SACKETT.

Treasurer, LEVERING MOORE.

### CAPITAL

Capital paid up in cash, \$1,000,000.00.

### INCOME

Premium income: first year, \$930,400.08; renewal, \$3,597,260.21 .....	\$ 4,527,660.29
Total investment income .....	1,364,495.05
Miscellaneous income (including casualty department) .....	2,800,146.17
Total income .....	\$ 8,692,301.51
Ledger assets December 31, 1922 .....	21,995,234.00
Increase of capital during the year .....	500,000.00
Total .....	\$ 31,187,535.51

### DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc. ....	\$ 2,404,506.85
Dividends to policyholders .....	176,453.71
Paid stockholders for interest or dividends .....	750,000.00
Commissions .....	716,184.55
Other disbursements (including casualty department) .....	3,700,800.08
Total disbursements .....	\$ 7,747,945.19
Balance .....	\$ 23,439,590.32

### ASSETS

Total admitted assets.....\$ 25,746,174.08

### LIABILITIES

Reserve .....	\$ 21,311,395.34
Other liabilities .....	1,704,704.85
Capital, \$1,000,000.00; surplus, \$1,730,073.89 .....	2,730,073.89
Total liabilities .....	\$ 25,746,174.08

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922 .....	71,852	\$142,258,590.41
Outstanding December 31, 1923 .....	75,892	154,036,069.90



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 17.0 per cent. of the gross premiums).....	\$ 768,619.78
Insurance expenses incurred during the year.....	1,510,655.76
Loss from loading.....	742,036.00
Interest earned during the year.....	1,329,387.35
Investment expenses incurred during the year.....	56,116.15
Net income from investment.....	1,273,271.20
Interest required to maintain reserve.....	761,838.61
Gain from interest.....	511,432.59
Expected mortality on net amount at risk.....	1,464,267.00
Actual mortality on net amount at risk.....	706,064.84
Gain from mortality.....	758,202.16
Per cent. of mortality for year.....	48.2
Net expected disbursement to annuitants.....	23,214.05
Net actual annuity claims incurred.....	24,598.77
Loss from annuities.....	1,384.72
Total gain during the year from surrendered and lapsed policies.....	46,991.61
Dividends declared to stockholders.....	750,000.00
Decrease in surplus on dividend account.....	163,975.82
Increase in special funds and special reserve during the year.....	97,103.79
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	22,007.15
Increase in surplus.....	616,063.43

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 128,586.00
Death losses incurred during 1923 on said policies (not deducting reserves).....	17,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	23,017.99
Loading on first year's premiums on policies issued in 1923 (averaging 45.5 per cent. of the gross premiums).....	392,088.14
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	485,662.91
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	85,339.19
Medical examinations and inspections of proposed risks.....	70,519.54
Advances to agents.....	9,057.16

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, \$38,334,188.23, reserve, \$4,192,880.45; preliminary term, \$64,615,992.56, reserve, \$11,397,846.17; modified preliminary term, \$51,085,889.11, reserve, \$6,074,301.04.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$129,530,014.17; deferred dividend, \$20,165,963.73; annual dividend, \$4,340,092.00.

Has the company any assessment or stipulated premium insurance in force? Answer: ..... Give the amount thereof: \$1,686,094.00.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,877	\$ 3,641,790.50
Colorado policies issued during the year.....	341	867,396.08
<b>Total</b> .....	<b>2,218</b>	<b>\$ 4,509,186.58</b>
Deduct ceased to be in force during the year.....	252	455,875.22
<b>Policies in force Dec. 31, 1923</b> .....	<b>1,966</b>	<b>\$ 4,053,311.36</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	7	17,000.00
<b>Total</b> .....	<b>7</b>	<b>\$ 17,000.00</b>
Losses and claims settled during the year in cash, \$17,000.00; by compromise, \$.....	7	\$ 17,000.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 126,088.38

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 17,000.00
Endowments paid during 1923.....	7,000.00
Annuities paid during 1923.....	547.65
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	18,735.27

# NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

## BOSTON, MASS.

Incorporated April 1, 1835.

Commenced business December 1, 1843

Commenced business in Colorado November 15, 1889.

Home Office, 87 Milk Street, Boston, Mass.

President, ALFRED D. FOSTER.

Secretary, FRANK T. PARTRIDGE.

Vice-President, D. F. APPEL.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year \$3,901,465.93; re-	
newal, \$19,884,892.28	\$ 23,786,358.21
Total investment income	6,591,973.70
Miscellaneous income	771,717.27
Total income	\$ 31,150,049.18
Ledger assets December 31, 1922	125,191,372.91
Total	\$156,341,422.09

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 9,722,408.68
Dividends to policyholders	4,260,272.51
Paid stockholders for interest or dividends	
Commissions	2,761,756.58
Other disbursements	2,430,658.18
Total disbursements	\$ 19,175,095.95
Balance	\$137,166,326.14

**ASSETS**

Total admitted assets	\$140,327,319.98
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**LIABILITIES**

Reserve	\$121,383,603.29
Other liabilities	9,777,181.22
Capital, Mutual; surplus, \$9,166,535.47	9,166,535.47
Total liabilities	\$140,327,319.98

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922	220,565	\$660,797,758.00
Outstanding December 31, 1923	233,085	719,421,634.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 21.03 per cent. of the gross premiums).....	\$ 4,968,266.00
Insurance expenses incurred during the year .....	4,494,111.34
Gain from loading .....	474,154.66
Interest earned during the year .....	6,929,287.85
Investment expenses incurred during the year.....	349,191.56
Net income from investment .....	6,580,096.29
Interest required to maintain reserve .....	4,010,064.64
Gain from interest .....	2,570,031.65
Expected mortality on net amount at risk .....	7,173,807.80
Actual mortality on net amount at risk .....	3,349,796.17
Gain from mortality .....	3,824,011.63
Per cent. of mortality for year .....	46.6
Net expected disbursement to annuitants.....	—973.35
Net actual annuity claims incurred .....	5,782.56
Loss from annuities .....	6,755.91
Total gain during the year from surrendered and lapsed policies .....	118,054.09
Dividends declared to stockholders .....	
Decrease in surplus on dividend account .....	4,664,376.61
—crease in special funds and special reserve during the year .....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	87,193.92
Increase in surplus .....	2,227,816.45

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 461,717.99
Death losses incurred during 1923 on said policies (not deducting reserves) .....	76,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	59,776.28
Loading on first year's premiums on policies issued in 1923 (averaging 21.12 per cent. of the gross premiums).....	645,035.25
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	1,519,141.36
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	
Medical examinations and inspections of proposed risks.....	209,630.17
Advances to agents .....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual \$711,533,201.00; five year dividends \$7,888,433.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous.....	2,004	\$ 6,582,805.00
Colorado policies issued during the year .....	247	815,211.00
<b>Total</b> .....	<b>2,251</b>	<b>\$ 7,398,016.00</b>
Deduct ceased to be in force during the year.....	214	795,348.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>2,037</b>	<b>\$ 6,602,668.00</b>
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 1,000.00
Losses and claims incurred during the year.....	12	26,755.00
<b>Total</b> .....	<b>13</b>	<b>\$ 27,755.00</b>
Losses and claims settled during the year in cash, \$17,625.00; by compromise, \$.....	10	\$ 17,625.00
Losses and claims unpaid Dec. 31, 1923 .....	3	10,130.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 205,855.33

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 15,625.00
Endowments paid during 1923 .....	2,000.00
Annuities paid during 1923 .....	
Disability benefits paid during 1923.....	1,215.85
Cash surrenders paid during 1923 .....	9,831.48



# NEW YORK LIFE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated May 21, 1841.

Commenced business April 17, 1845.

Commenced business in Colorado May 10, 1883.

Home Office, 346 Broadway, New York, N. Y.

President, DARWIN P. KINGSLEY. Secretary, SEYMOUR M. BALLARD.

Vice-President, THOS. A. BUCKNER. Treasurer, HAROLD PALAGANO.

**CAPITAL**

Capital paid up in cash; Mutual.

**INCOME**

Premium income: first year, \$31,793,612.61; re-	
newal, \$137,865,599.01 .....	\$169,659,211.62
Total investment income .....	48,662,966.17
Miscellaneous income .....	8,164,169.02
<b>Total income</b> .....	<b>\$ 226,486,346.81</b>
<b>Ledger assets December 31, 1922</b> .....	<b>992,310,807.52</b>
<b>Total</b> .....	<b>\$1,218,797,154.33</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 92,193,849.89
Dividends to policyholders .....	73,597,563.34
Paid stockholders for interest or dividends.....	
Commissions .....	17,558,169.45
Other disbursements .....	25,609,612.68
<b>Total disbursements</b> .....	<b>\$ 208,959,195.36</b>
<b>Balance</b> .....	<b>\$1,009,837,958.97</b>

**ASSETS**

<b>Total admitted assets</b> .....	<b>\$1,003,773,762.46</b>
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**LIABILITIES**

Reserve .....	\$792,719,146.00
Other liabilities .....	211,054,616.46
Capital, Mutual; surplus, \$.....	
<b>Total liabilities</b> .....	<b>\$1,003,773,762.46</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	1,717,898	\$4,042,169,658.00
Outstanding December 31, 1923 .....	1,809,506	4,376,729,804.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 22.91 per cent. of the gross premiums) .....	\$ 37,931,708.97
Insurance expenses incurred during the year .....	30,891,462.53
Gain from loading .....	7,040,246.44
Interest earned during the year .....	50,245,952.90
Investment expenses incurred during the year .....	3,157,635.58
Net income from investment .....	47,088,317.32
Interest required to maintain reserve .....	24,900,000.00
Gain from interest .....	22,188,317.32
Expected mortality on net amount at risk .....	41,673,400.00
Actual mortality on net amount at risk .....	23,124,862.52
Gain from mortality .....	18,548,537.48
Per cent. of mortality for year .....	
Net expected disbursement to annuitants .....	560,500.00
Net actual annuity claims incurred .....	617,456.50
Loss from annuities .....	56,956.50
Total gain during the year from surrendered and lapsed policies .....	7,057,410.06
Dividends declared to stockholders .....	
Decrease in surplus on dividend account .....	37,117,868.09
Increase in special funds and special reserve during the year .....	11,104,903.76
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	1,331,952.28
—crease in surplus .....	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 3,017,808.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	1,243,597.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	1,559,853.00
Loading on first year's premiums on policies issued in 1923 (averaging 23.37 per cent. of the gross premiums).....	6,432,831.16
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	13,346,114.40
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	46,673.08
Medical examinations and inspections of proposed risks.....	1,243,975.10
Advances to agents .....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer. Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred dividend, \$227,756,006.00; non-participating, \$159,068,486.00; annual dividend, \$3,989,905,312.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	19,319	\$ 38,997,461.00
Colorado policies issued during the year .....	3,250	7,590,792.00
<b>Total .....</b>	<b>22,569</b>	<b>\$ 46,588,253.00</b>
Deduct ceased to be in force during the year .....	1,679	3,685,206.00
<b>Policies in force Dec. 31, 1923 .....</b>	<b>20,890</b>	<b>\$ 42,903,047.00</b>
Losses and claims unpaid Dec. 31 of previous year....	27	\$ 23,884.89
Losses and claims incurred during the year .....	300	606,162.49
<b>Total .....</b>	<b>327</b>	<b>\$ 630,047.38</b>
Losses and claims settled during the year in cash, \$611,240.38; by compromise, \$1,240.00.....	305	\$ 611,240.38
Losses and claims unpaid Dec. 31, 1923 .....	22	18,807.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 1,587,379.61

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$338,829.38
Endowments paid during 1923 .....	272,411.00
Annuities paid during 1923 .....	8,408.08
Disability benefits paid during 1923 .....	16,735.98
Cash surrenders paid during 1923 .....	301,108.91

# NORTH AMERICAN LIFE INSURANCE COMPANY OF CHICAGO CHICAGO, ILL.

Incorporated January 12, 1907.

Commenced business February 4, 1907.

Commenced business in Colorado April 26, 1921.

Home Office, 36 South State Street, Chicago, Ill.

President, J. H. McNAMARA.

Secretary, W. P. KENT.

Vice-President, E. S. ASHBROOK.

Treasurer, W. P. KENT.

**CAPITAL**

Capital paid up in cash, \$700,000.00.

**INCOME**

Premium income: first year, \$330,005.05; re-	
newal, \$1,475,387.15	\$ 1,805,392.20
Total investment income	423,123.78
Miscellaneous income	64,992.12
Total income	\$ 2,293,508.10
Ledger assets December 31, 1922	7,328,776.17
Total	\$ 9,622,284.27

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 718,649.82
Dividends to policyholders	
Paid stockholders for interest or dividends	140,080.00
Commissions	254,617.92
Other disbursements	415,837.95
Total disbursements	\$ 1,529,185.69
Balance	\$ 8,093,098.58

**ASSETS**

Total admitted assets	\$ 8,464,906.55
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**LIABILITIES**

Reserve	\$7,038,669.00
Other liabilities	297,691.02
Capital, \$700,000.00; surplus, \$428,546.53	1,128,546.53
Total liabilities	\$ 8,464,906.55

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922	27,501	\$ 61,181,941.00
Outstanding December 31, 1923	28,732	62,266,548.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 16.7 per cent. of the gross premiums)	\$ 297,155.36
Insurance expenses incurred during the year	623,016.49
Loss from loading	325,861.13
Interest earned during the year	464,526.99
Investment expenses incurred during the year	29,615.41
Net income from investment	434,911.58
Interest required to maintain reserve	242,797.59
Gains from interest	192,113.99
Expected mortality on net amount at risk	570,123.00
Actual mortality on net amount at risk	275,337.19
Gain from mortality	294,790.81
Per cent of mortality for year	48.2
Net expected disbursement to annuitants	43.19
Net actual annuity claims incurred	120.00
Loss from annuities	76.81
Total gain during the year from surrendered and lapsed policies	31,067.12
Dividends declared to stockholders	140,000.00
Decrease in surplus on dividend account	
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	38,917.70
Increase in surplus	110,506.13

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 42,459.00
Death losses incurred during 1923 on said policies (not deducting reserves)	15,009.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon	6,321.00
Loading on first year's premiums on policies issued in 1923 (averaging 63 per cent of the gross premiums)	178,982.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	162,346.48
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	26,089.93
Advances to agents	5,249.14

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premiums and modified preliminary term. Full level premium, \$12,300,362.00. reserve, \$3,119,611.00; modified preliminary term, \$49,966,186.00. reserve, \$3,956,263.00.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively Answer: All non-participating.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	176	\$ 339,263.00
Colorado policies issued during the year .....	51	85,500.00
<b>Total</b> .....	<b>227</b>	<b>\$ 424,763.00</b>
Deduct ceased to be in force during the year .....	51	102,215.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>176</b>	<b>\$ 322,548.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	2	3,000.00
<b>Total</b> .....	<b>2</b>	<b>\$ 3,000.00</b>
Losses and claims settled during the year in cash, \$3,000.00; by compromise, \$.....	2	\$ 3,000.00
Losses and claims unpaid Dec. 31, 1923 .....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses .....		\$ 8,627.28

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 3,000.00
Endowments paid during 1923 .....	
Annuities paid during 1923 .....	
Disability benefits paid during 1923 .....	
Cash surrenders paid during 1923 .....	

# THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY MILWAUKEE, WIS.

Incorporated March, 1857.

Commenced business November 25, 1858.

Commenced business in Colorado May 12, 1883.

Home Office, 210 Wisconsin Street, Milwaukee, Wis.

President, W. D. VAN DYKE.

Secretary, E. D. JONES.

Vice-President, P. R. SANBORN.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$12,435,279.35; re-	
newal, \$75,548,896.28	\$ 87,984,175.63
Total investment income	28,825,750.39
Miscellaneous income	3,171,989.33
Total income	\$119,981,915.35
Ledger assets December 31, 1922	528,564,619.87
Total	\$648,546,535.22

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 41,257,313.14
Dividends to policyholders	20,312,980.19
Paid stockholders for interest or dividends	
Commissions	9,658,713.02
Other disbursements	7,259,493.29
Total disbursements	\$ 78,488,499.64
Balance	\$570,058,035.58

**ASSETS**

Total admitted assets	\$589,029,701.23
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**LIABILITIES**

Reserve	\$503,462,994.00
Other liabilities	48,081,509.69
Capital, Mutual; surplus, \$37,485,197.54	37,485,197.54
Total liabilities	\$589,029,701.23

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922	787,934	\$2,499,629,811.00
Outstanding December 31, 1923	825,147	2,689,218,038.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.50 per cent. of the gross premiums).....	\$ 18,289,049.25
Insurance expenses incurred during the year.....	14,968,856.28
Gain from loading.....	3,320,192.97
Interest earned during the year.....	29,581,600.96
Investment expenses incurred during the year.....	1,130,802.18
Net income from investment.....	28,450,798.78
Interest required to maintain reserve.....	16,066,691.41
Gain from interest.....	12,384,107.37
Expected mortality on net amount at risk.....	28,239,987.97
Actual mortality on net amount at risk.....	14,178,373.97
Gain from mortality.....	14,061,614.00
Per cent. of mortality for year.....	50.21
Net expected disbursement to annuitants.....	147,213.04
Net actual annuity claims incurred.....	159,078.91
Loss from annuities.....	11,865.87
Total gain during the year from surrendered and lapsed policies	311,390.02
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	25,597,671.35
Increase in special funds and special reserve during the year....	4,214,557.47
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	43,274.19
—crease in surplus.....	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 1,410,391.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	167,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	151,884.00
Loading on first year's premiums on policies issued in 1923 (averaging 21.52 per cent. of the gross premiums).....	2,149,231.88
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	4,810,578.20
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	399,205.95
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$2,643,824,461.00; deferred dividend, semi-tontine, \$151,500.00; renewable term, \$3,804,683.00; non-participating, \$41,437,394.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	13,000	\$ 38,730,020.00
Colorado policies issued during the year.....	945	3,635,413.00
<b>Total</b> .....	<b>13,945</b>	<b>\$ 42,365,433.00</b>
Deduct ceased to be in force during the year.....	874	3,265,969.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>13,071</b>	<b>\$ 39,099,464.00</b>
Losses and claims unpaid Dec. 31 of previous year.....	5	\$ 25,919.00
Losses and claims incurred during the year.....	164	714,148.00
<b>Total</b> .....	<b>169</b>	<b>\$ 740,067.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	157	\$ 697,855.00
Losses and claims unpaid Dec. 31, 1923.....	12	42,212.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		\$ 1,276,653.92

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

# NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

## MINNEAPOLIS, MINN.

Incorporated September 15, 1885. Commenced business September 15, 1885.

Commenced business in Colorado March 28, 1913.

Home Office, Oak Grove and Fifteenth Streets, Minneapolis, Minn.

President, JOHN T. BAXTER.

Secretary, M. V. JENNESS.

Vice-President, H. W. COOK. Treasurer, H. F. WHITE.

### CAPITAL

Capital paid up in cash, Mutual.

### INCOME

Premium income: first year, \$883,687.72; re-	
newal, \$3,883,791.60	\$ 4,767,479.32
Total investment income	845,356.59
Miscellaneous income	55,808.94
Total income	\$ 5,668,644.85
Ledger assets December 31, 1922	13,666,224.03
Total	\$ 19,334,868.88

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 1,390,264.79
Dividends to policyholders	610,811.44
Paid stockholders for interest or dividends	
Commissions	747,678.26
Other disbursements	804,946.47
Total disbursements	\$ 3,553,700.96
Balance	\$ 15,781,167.92

### ASSETS

Total admitted assets	\$ 16,666,178.18
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### LIABILITIES

Reserve	\$ 13,655,208.00
Other liabilities	1,858,602.40
Capital, Mutual; surplus, \$1,152,367.78	1,152,367.78
Total liabilities	\$ 16,666,178.18

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922	71,666	\$152,530,132.00
Outstanding December 31, 1923	80,010	173,309,166.00

## GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 25.0 per cent. of the gross premiums)	\$ 1,228,488.23
Insurance expenses incurred during the year	1,547,914.27
Loss from loading	319,426.04
Interest earned during the year	889,110.35
Investment expenses incurred during the year	67,841.52
Net income from investment	821,268.83
Interest required to maintain reserve	479,540.00
Gain from interest	341,728.83
Expected mortality on net amount at risk	1,559,274.00
Actual mortality on net amount at risk	644,268.11
Gain from mortality	915,005.89
Per cent. of mortality for year	41.3
Net expected disbursement to annuitants	1,510.08
Net actual annuity claims incurred from annuities	1,510.08
Total gain during the year from surrendered and lapsed policies	101,835.30
Dividends declared to stockholders	
Decrease in surplus on dividend account	680,387.11
Increase in special funds and special reserve during the year	54,659.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	4,435.00
Increase in surplus	146,658.47

## INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 301,516.00
Death losses incurred during 1923 on said policies (not deducting reserves)	108,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$ being cash value, or the value of term extension or paid-up insurance allowed thereon	9,501.00
Loading on first year's premiums on policies issued in 1923 (averaging 56.1 per cent. of the gross premiums)	522,521.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	508,074.35
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	2,773.31
Medical examinations and inspections of proposed risks	63,934.74
Advances to agents	130,714.06

## GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full preliminary term prior to July 1, 1906. Modified preliminary term, Illinois standard, July 1, 1906, and later. Full preliminary term, \$3,240,464.00, reserves, \$1,178,725.00; modified preliminary term, Illinois standard, \$170,068,702.00, reserves, \$12,469,079.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

## 722 NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only, except group and reinsurance.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$30,080,408.00; deferred, \$2,075,920.00; annual dividend, \$141,152,838.00.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof: \$715,770.00.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,055	\$ 1,973,612.00
Colorado policies issued during the year.....	184	391,109.00
<b>Total .....</b>	<b>1,239</b>	<b>\$ 2,364,721.00</b>
Deduct ceased to be in force during the year.....	114	257,580.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>1,125</b>	<b>\$ 2,107,141.00</b>
Losses and claims unpaid Dec. 31 of previous year....	3	\$ 734.65
Losses and claims incurred during the year.....	24	38,092.44
<b>Total .....</b>	<b>27</b>	<b>\$ 38,827.09</b>
Losses and claims settled during the year in cash, \$27,473.69; by compromise, \$.....	18	\$ 27,473.69
Losses and claims unpaid Dec. 31, 1923.....	9	11,353.40
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 74,429.55

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 25,473.69
Endowments paid during 1923.....	2,000.00
Annuities paid during 1923.....	500.00
Disability benefits paid during 1923.....	
Cash surrenders paid during 1923.....	1,020.33



## OCCIDENTAL LIFE INSURANCE COMPANY

### ALBUQUERQUE, N. M.

Incorporated June 13, 1906.

Commenced business January 1, 1907.

Commenced business in Colorado June 2, 1911.

Home Office, Third Street and Gold Avenue, Albuquerque, N. M.

President, A. B. McMILLEN.

Secretary, GEORGE ROSLINGTON.

Vice-President, GEORGE ROSLINGTON.

Treasurer, C. E. HYRE.

**CAPITAL**

Capital paid up in cash, \$150,000.00.

**INCOME**

Premium income: first year, \$128,392.67; renewal, \$423,831.61 .....	\$ 552,224.28
Total investment income .....	108,726.62
Miscellaneous income (including accident department) .....	85,422.19
<b>Total income</b> .....	<b>\$ 746,373.09</b>
<b>Ledger assets December 31, 1922</b> .....	<b>1,833,128.29</b>
<b>Total</b> .....	<b>\$ 2,579,501.38</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.....	\$ 172,391.62
Dividends to policyholders.....	15,000.00
Paid stockholders for interest or dividends.....	132,309.84
Commissions .....	172,639.86
Other disbursements (including accident department) .....	172,639.86
<b>Total disbursements</b> .....	<b>\$ 492,341.32</b>
<b>Balance</b> .....	<b>\$ 2,087,160.06</b>

**ASSETS**

Total admitted assets (including accident department).....	\$ 2,223,202.10
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**LIABILITIES**

Reserve .....	\$ 1,814,203.76
Other liabilities (including accident department) .....	149,534.25
Capital, \$150,000.00; surplus, \$109,464.09.....	259,464.09
<b>Total liabilities (including accident department)</b> .....	<b>\$ 2,223,202.10</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	7,884	\$ 17,351,118.00
Outstanding December 31, 1923.....	8,971	19,559,162.00

## GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 21.5 per cent. of the gross premiums).....	\$ 122,302.41
Insurance expenses incurred during the year.....	227,386.53
Loss from loading.....	105,084.12
Interest earned during the year.....	112,467.02
Investment expenses incurred during the year.....	9,623.38
Net income from investment.....	102,843.64
Interest required to maintain reserve.....	58,352.97
Gain from interest.....	44,490.67
Expected mortality on net amount at risk.....	180,052.99
Actual mortality on net amount at risk.....	110,309.48
Gain from mortality.....	69,743.51
Per cent. of mortality for year.....	61.0
Net expected disbursement to annuitants.....	1,879.98
Net actual annuity claims incurred.....	1,879.98
— from annuities.....	
Total gain during the year from surrendered and lapsed policies.....	10,657.82
Dividends declared to stockholders.....	15,000.00
Decrease in surplus on dividend account.....	651.34
—crease in special funds and special reserve during the year.....	
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	2,880.00
Increase in surplus.....	28,540.59

## INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 24,643.01
Death losses incurred during 1923 on said policies (not deducting reserves).....	3,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1923 (averaging 61.0 per cent of the gross premiums).....	78,846.87
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	109,116.07
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	15,813.10
Advances to agents.....	

## GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis?  
 Answer: One year preliminary term and Illinois standard after January 1, 1921.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? Answer: No. Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$421,700.00 deferred dividend, balance non-participating.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,836	\$ 3,495,586.00
Colorado policies issued during the year.....	720	1,442,500.00
<b>Total</b> .....	<b>2,556</b>	<b>\$ 4,938,086.00</b>
Deduct ceased to be in force during the year.....	474	968,981.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>2,082</b>	<b>\$ 3,969,105.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	13	31,301.00
<b>Total</b> .....	<b>13</b>	<b>\$ 31,301.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	13	\$ 31,301.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 115,813.46

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 31,301.00
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	9,765.00

## OCCIDENTAL LIFE INSURANCE COMPANY

### LOS ANGELES, CALIF.

Incorporated June 30, 1906.

Commenced business August 14, 1906.

Commenced business in Colorado August 15, 1923.

Home Office, Sixth and Spring Streets, Los Angeles, Calif.

President, H. J. BURKHARD.

Secretary, ROBERT J. GILES.

Vice-President, J. F. BURKHARD.

Treasurer, JOHN W. VAUGHN.

**CAPITAL**

Capital paid up in cash, \$250,000.00.

**INCOME**

Premium income: first year, \$436,602.12; re- newal, \$1,044,077.93 .....	\$ 1,480,680.05
Total investment income .....	285,564.05
Miscellaneous income (including accident and health department) .....	341,016.88
<b>Total income</b> .....	<b>\$ 2,107,260.98</b>
<b>Ledger assets December 31, 1922</b> .....	<b>4,150,115.36</b>
<b>Total</b> .....	<b>\$ 6,257,376.34</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc. ....	\$ 321,449.02
Dividends to policyholders .....	76,573.64
Paid stockholders for interest or dividends .....	17,500.00
Commissions .....	299,477.83
Other disbursements (including accident and health department) .....	625,970.28
<b>Total disbursements</b> .....	<b>\$ 1,340,970.77</b>
<b>Balance (including accident and health department)</b> .....	<b>\$ 4,916,405.57</b>

**ASSETS**

<b>Total admitted assets (including accident and health depart- ment)</b> .....	<b>\$ 5,204,051.52</b>
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**LIABILITIES**

Reserve .....	\$ 4,217,639.85
Other liabilities (including accident and health department) .....	507,693.25
Capital, \$250,000.00; surplus, \$228,718.42 .....	478,718.42
<b>Total liabilities (including accident and health department)</b> .....	<b>\$ 5,204,051.52</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	18,139	\$ 43,026,120.75
Outstanding December 31, 1923 .....	20,143	43,664,246.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 25.9 per cent. of the gross premiums).....	\$ 380,542.21
Insurance expenses incurred during the year.....	666,216.95
Loss from loading.....	285,674.74
Interest earned during the year.....	315,108.51
Investment expenses incurred during the year.....	12,595.10
Net income from investment.....	302,513.41
Interest required to maintain reserve.....	139,496.13
Gain from interest.....	163,017.28
Expected mortality on net amount at risk.....	404,000.00
Actual mortality on net amount at risk.....	187,451.87
Gain from mortality.....	216,548.13
Per cent. of mortality for year.....	46.4
Net expected disbursement to annuitants.....	267.00
Net actual annuity claims incurred.....	400.00
Loss from annuities.....	133.00
Total gain during the year from surrendered and lapsed policies.....	30,296.28
Dividends declared to stockholders.....	20,000.00
Decrease in surplus on dividend account.....	107,024.98
Increase in special funds and special reserve during the year....	5,603.52
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	3,521.40
Increase in surplus.....	26,771.20

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 50,279.78
Death losses incurred during 1923 on said policies (not deducting reserves).....	11,183.35
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	18,471.77
Loading on first year's premiums on policies issued in 1923 (averaging 52.63 per cent. of the gross premiums).....	227,753.44
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	253,512.13
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	250.00
Medical examinations and inspections of proposed risks.....	27,508.79
Advances to agents.....	34,950.78

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, preliminary term and modified preliminary term. Full level, \$6,268,222.00, reserve, \$400,560.00; preliminary term, \$7,663,955.00; reserve, \$687,259.00; modified preliminary term, Illinois standard, \$34,732,060.00, reserve, \$3,199,400.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$24,826,273.00; annual dividend, \$398,867.00; deferred dividend, \$3,972,192.00; quinq. dividend, \$15,866,920.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$ .....
Colorado policies issued during the year.....	29	106,000.00
<b>Total</b> .....	<b>29</b>	<b>\$ 106,000.00</b>
Deduct ceased to be in force during the year.....		.....
<b>Policies in force Dec. 31, 1923</b> .....	<b>29</b>	<b>\$ 106,000.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	1	500.00
<b>Total</b> .....	<b>1</b>	<b>\$ 500.00</b>
Losses and claims settled during the year in cash, \$500.00; by compromise, \$.....	1	\$ 500.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 3,093.13

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities aid during 1923.....	.....
Disability benefits paid during 1923.....	500.00
Cash surrenders paid during 1923.....	.....

**OMAHA LIFE INSURANCE COMPANY**  
**OMAHA, NEB.**

Incorporated January 27, 1916.

Commenced business February 3, 1916.

Commenced business in Colorado March 27, 1923.

Home Office, Fifteenth and Dodge Streets, Omaha, Neb.

President, E. M. SEARLE, JR.

Secretary, H. E. WORRELL.

Vice-President, W. E. McCANDLESS. Treasurer, H. E. WORRELL.

**CAPITAL**

Capital paid up in cash, \$150,000.00.

**INCOME**

Premium income: first year, \$87,630.00; re-	
newal, \$314,200.43 .....	\$ 401,830.43
Total investment income .....	59,559.03
Miscellaneous income .....	2,874.69
Total income .....	\$ 464,264.15
Ledger assets December 31, 1922 .....	1,019,040.89
Total .....	\$ 1,483,305.04

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 74,723.93
Dividends to policyholders .....	61,642.39
Paid stockholders for interest or dividends .....	
Commissions .....	84,326.60
Other disbursements .....	85,839.03
Total disbursements .....	\$ 306,531.95
Balance .....	\$ 1,176,773.09

**ASSETS**

Total admitted assets .....	\$ 1,230,311.31
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**LIABILITIES**

Reserve .....	\$ 957,413.54
Other liabilities .....	49,193.41
Capital, \$150,000.00; surplus, \$73,704.36 .....	223,704.36
Total liabilities .....	\$ 1,230,311.31

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	3,106	\$ 12,046,391.53
Outstanding December 31, 1923 .....	3,880	13,316,412.45



## GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 70.0 per cent. of the gross premiums).....	\$ 118,158.72
Insurance expenses incurred during the year.....	171,271.22
Loss from loading.....	53,112.50
Interest earned during the year.....	60,312.05
Investment expenses incurred during the year.....	2,635.14
Net income from investment.....	57,676.91
Interest required to maintain reserve.....	36,395.38
Gain from interest.....	21,281.53
Expected mortality on net amount at risk.....	122,112.94
Actual mortality on net amount at risk.....	13,583.19
Gain from mortality.....	108,529.75
Per cent. of mortality for year.....	11.0
Net expected disbursement to annuitants.....	10.68
Net actual annuity claims incurred.....	
Loss from annuities.....	10.68
Total gain during the year from surrendered and lapsed policies.....	6,014.52
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	34,748.68
—crease in special funds and special reserve during the year.....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	1,041.40
Increase in surplus.....	45,273.21

## INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1923 on policies during first policy year per mortality tables used by company in computing its premiums.....	\$ 24,351.01
Death losses incurred during 1923 on said policies (not deducting reserves).....	1,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1923 (averaging 70.0 per cent. of the gross premiums).....	67,698.46
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	66,769.74
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	9,425.89
Advances to agents.....	

## GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full preliminary term and modified Illinois standard Full preliminary term: \$5,133,688.38; reserve, \$700,287.98; modified Illinois standard, \$8,178,324.07, reserve, \$268,560.58.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating, \$5,966,500.00; non-participating, \$7,349,912.45.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1923**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Colorado policies issued during the year.....	90	308,008.00
<b>Total</b> .....	<b>90</b>	<b>\$ 308,008.00</b>
Deduct ceased to be in force during the year.....	14	48,432.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>76</b>	<b>\$ 259,576.00</b>
Losses and claims unpaid Dec. 31 of previous year.....		\$
Losses and claims incurred during the year.....	1	5,000.00
<b>Total</b> .....	<b>1</b>	<b>\$ 5,000.00</b>
Losses and claims settled during the year in cash, \$5,000.00; by compromise, \$.....	1	\$ 5,000.00
Losses and claims unpaid Dec. 31, 1923.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 6,377.98

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1923.....	\$ 5,000.00
Endowments paid during 1923.....	
Annuities paid during 1923.....	
Disability benefits paid during 1923.....	
Cash surrenders paid during 1923.....	510.00

STATE

LIABILITIES

REMITTANCE OF POLICIES

**THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF  
CALIFORNIA  
LOS ANGELES, CALIF.**

Incorporated December 28, 1867.

Commenced business May 1, 1868.

Commenced business in Colorado October 26, 1885.

Home Office, 501 West Sixth Street, Los Angeles, Calif.

President, GEORGE I. COCHRAN.

Secretary, S. F. McCLUNG.

Vice-President, LEE A. PHILLIPS.

Treasurer, LEE A. PHILLIPS.

**CAPITAL**

Capital paid up in cash, \$1,500,000.00.

**INCOME**

Premium income: first year, \$3,940,949.75; re-	
newal, \$13,204,613.70 .....	\$ 17,145,563.45
Total investment income .....	4,481,811.45
Miscellaneous income .....	394,459.97
Total income .....	\$ 22,021,834.87
Ledger assets December 31, 1922 .....	65,161,932.97
Total .....	\$ 87,183,767.84

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 6,604,205.75
Dividends to policyholders.....	2,052,120.40
Paid stockholders for interest or dividends.....	
Commissions .....	2,937,287.86
Other disbursements .....	3,186,221.47
Total disbursements .....	\$ 14,779,835.48
Balance .....	\$ 72,403,932.86

**ASSETS**

Total admitted assets (including accident and health depart-	
ment) .....	\$ 81,913,265.91

**LIABILITIES**

Reserve .....	\$ 65,232,942.00
Other liabilities .....	12,544,832.08
Capital, \$1,500,000.00; surplus, \$2,635,441.83.....	4,135,441.83
Total liabilities (including accident and health department) .....	\$ 81,913,265.91

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	173,044	\$433,715,680.00
Outstanding December 31, 1923.....	195,502	499,040,161.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 22.35 per cent. of the gross premiums).....	\$ 3,894,524.10
Insurance expenses incurred during the year.....	5,334,062.54
Loss from loading.....	1,439,538.44
Interest earned during the year.....	4,601,400.22
Investment expenses incurred during the year.....	523,533.12
Net income from investment.....	4,077,867.10
Interest required to maintain reserve.....	2,216,467.00
Gain from interest.....	1,861,400.10
Expected mortality on net amount at risk.....	4,406,782.00
Actual mortality on net amount at risk.....	2,108,425.82
Gain from mortality.....	2,298,356.18
Per cent. of mortality for year.....	47.8
Net expected disbursement to annuitants.....	59,306.50
Net actual annuity claims incurred.....	71,467.50
Loss from annuities.....	12,161.00
Total gain during the year from surrendered and lapsed policies	206,496.15
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	2,021,358.99
Increase in special funds and special reserve during the year....	1,862.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	172,216.00
Increase in surplus.....	279,976.87

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 434,591.00
Death losses incurred during 1923 on said policies (not deducting reserves).....	222,344.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	79,644.00
Loading on first year's premiums on policies issued in 1923 (averaging 49.6 per cent. of the gross premiums).....	1,655,502.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	2,025,644.56
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	97,566.64
Medical examinations and inspections of proposed risks.....	236,804.03
Advances to agents.....	26,814.10

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full reserve preliminary term, modified preliminary term. Full level premium, \$137,176.-245.00, reserve, \$25,125,864.00; preliminary term, \$359,173,866.00, reserve, \$38,-561,822.00; modified preliminary term, \$2,690,050.00, reserve, \$1,688,184.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$151,219,-074.00 non-participating, \$327,668,714.00 annual dividend, \$20,152,373 deferred dividend.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	5,604	\$ 11,777,249.00
Colorado policies issued during the year.....	627	1,518,532.00
<b>Total</b> .....	<b>6,231</b>	<b>\$ 13,295,781.00</b>
Deduct ceased to be in force during the year.....	573	1,520,846.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>5,658</b>	<b>\$ 11,774,935.00</b>
Losses and claims unpaid Dec. 31 of previous year.....	1	\$ 78.00
Losses and claims incurred during the year.....	53	112,667.00
<b>Total</b> .....	<b>54</b>	<b>\$ 112,745.00</b>
Losses and claims settled during the year in cash, \$111,745; by compromise, \$.....	53	\$ 111,745.00
Losses and claims unpaid Dec. 31, 1923.....	1	1,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 430,857.60

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 109,853.00
Endowments paid during 1923.....	56,376.00
Annuities paid during 1923.....	
Disability benefits paid during 1923.....	1,892.00
Cash surrenders paid during 1923.....	114,456.87



# THE PENN MUTUAL LIFE INSURANCE COMPANY

## PHILADELPHIA, PA.

Incorporated February 24, 1847.

Commenced business May 25, 1847.

Commenced business in Colorado May 15, 1883

Home Office, Southeast Corner Sixth and Walnut Streets, Philadelphia, Pa.

President, WILLIAM A. LAW.

Secretary, SYDNEY A. SMITH.

Vice-President, WM. H. KINGSLEY.

Treasurer, PAUL ALEXANDER.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$7,201,356.22; re-	
newal, \$35,959,302.64.....	\$ 43,160,658.86
Total investment income .....	13,714,465.45
Miscellaneous income .....	3,579,648.64
<b>Total income</b> .....	<b>\$ 60,454,772.95</b>
<b>Ledger assets December 31, 1922</b> .....	<b>243,809,357.69</b>
<b>Total</b> .....	<b>\$304,264,130.64</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 22,745,577.03
Dividends to policyholders .....	9,219,551.35
Paid stockholders for interest or dividends .....	
Commissions .....	4,955,795.25
Other disbursements .....	6,295,250.64
<b>Total disbursements</b> .....	<b>\$ 43,216,174.27</b>
<b>Balance</b> .....	<b>\$261,047,956.37</b>

**ASSETS**

Total admitted assets.....\$270,136,059.65

**LIABILITIES**

Reserve .....	\$220,946,210.00
Other liabilities .....	49,189,849.65
Capital, Mutual; surplus, \$ .....	
<b>Total liabilities</b> .....	<b>\$270,136,059.65</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	347,479	\$1,161,920,279.00
Outstanding December 31, 1923 .....	361,226	1,262,418,267.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.46 per cent. of the gross premiums) .....	\$ 8,384,422.00
Insurance expenses incurred during the year .....	8,044,769.53
Gain from loading .....	339,652.47
Interest earned during the year .....	14,171,452.28
Investment expenses incurred during the year .....	846,179.47
Net income from investment .....	13,325,272.81
Interest required to maintain reserve .....	7,095,938.00
Gain from interest .....	6,229,334.81
Expected mortality on net amount at risk .....	13,303,287.52
Actual mortality on net amount at risk .....	8,170,712.59
Gain from mortality .....	5,132,574.93
Per cent. of mortality for year .....	61.4
Net expected disbursement to annuitants .....	305,842.66
Net actual annuity claims incurred .....	373,369.40
Loss from annuities .....	67,526.74
Total gain during the year from surrendered and lapsed policies .....	275,253.82
Dividends declared to stockholders .....	
Decrease in surplus on dividend account .....	9,428,951.14
Increase in special funds and special reserve during the year....	767,904.89
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	8,469.00
—crease in surplus .....	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 882,387.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	145,048.48
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$34.90 being cash value, or the value of term extension or paid-up insurance allowed thereon .....	143,105.89
Loading on first year's premiums on policies issued in 1923 (averaging 20.22 per cent. of the gross premiums) .....	1,209,968.71
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	2,682,686.18
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	
Medical examinations and inspections of proposed risks .....	279,058.95
Advances to agents .....	16,625.14

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes; all new business now participates.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: All participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$1,247,366,125.00; deferred dividend, \$14,832,953.00; non-participating, \$219,189.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year	3,202	\$ 9,922,582.00
Colorado policies issued the year	395	1,497,065.00
<b>Total</b>	<b>3,597</b>	<b>\$ 11,419,647.00</b>
Deduct ceased to be in force during the year	191	657,504.00
<b>Policies in force Dec. 31, 1923</b>	<b>3,406</b>	<b>\$ 10,762,143.00</b>
Losses and claims unpaid Dec. 31 of previous year	4	\$ 16,360.00
Losses and claims incurred during the year	45	115,082.00
<b>Total</b>	<b>49</b>	<b>\$ 131,442.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	46	\$ 121,442.00
Losses and claims unpaid Dec. 31, 1923	3	10,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		\$ 373,883.70

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923	\$ 81,012.00
Endowments paid during 1923	40,430.00
Annuities paid during 1923	3,379.25
Disability benefits paid during 1923	654.36
Cash surrenders paid during 1923	

## PHOENIX MUTUAL LIFE INSURANCE COMPANY HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

Commenced business in Colorado August 11, 1893.

Home Office, 79 Elm Street, Hartford, Conn.

President, JOHN M. HOLCOMBE. Secretary, HARRY E. JOHNSON.

Vice-President, ARCHIBALD A. WELCH.

### CAPITAL

Capital paid up in cash, Mutual.

### INCOME

Premium income: first year, \$2,993,781.48; re-	
newal, \$10,575,755.93.....	\$ 13,569,537.41
Total investment income .....	3,691,244.90
Miscellaneous income .....	1,316,435.72
Total income .....	\$ 18,577,218.03
Ledger assets December 31, 1922 .....	65,571,078.08
Total .....	\$ 84,148,296.11

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 6,113,400.50
Dividends to policyholders .....	2,147,527.77
Paid stockholders for interest or dividends .....	
Commissions .....	1,340,371.91
Other disbursements .....	2,387,120.80
Total disbursements .....	\$ 11,988,420.98
Balance .....	\$ 72,159,875.13

### ASSETS

Total admitted assets .....	\$ 75,360,355.57
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### LIABILITIES

Reserve .....	\$ 62,934,411.00
Other liabilities .....	12,425,944.57
Capital, Mutual; surplus, \$.....	
Total liabilities.....	\$ 75,360,355.57

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922.....	135,479	\$343,508,344.00
Outstanding December 31, 1923 .....	140,940	370,000,733.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.7 per cent. of the gross premiums).....	\$ 2,668,920.50
Insurance expenses incurred during the year .....	2,940,827.80
Loss from loading .....	271,907.30
Interest earned during the year .....	3,855,123.20
Investment expenses incurred during the year .....	297,777.53
Net income from investment .....	3,557,345.67
Interest required to maintain reserve .....	2,166,074.29
Gain from interest .....	1,391,271.38
Expected mortality on net amount at risk.....	3,648,361.00
Actual mortality on net amount at risk .....	1,970,396.18
Gain from mortality .....	1,677,964.82
Per cent of mortality for year .....	55.68
Net expected disbursement to annuitants .....	371,561.00
Net actual annuity claims incurred .....	415,171.26
Loss from annuities .....	43,610.26
Total gain during the year from surrendered and lapsed policies .....	220,699.46
Dividends declared to stockholders .....	
Decrease in surplus on dividend account .....	2,473,097.04
Increase in special funds and special reserve during the year....	563,103.49
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	99,843.84
—crease in surplus .....	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 277,519.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	61,250.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$2,358.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	30,990.00
Loading on first year's premiums on policies issued in 1923 (averaging 22.7 per cent. of the gross premiums).....	396,526.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	701,327.43
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	109,125.97
Medical examinations and inspections of proposed risks .....	76,425.83
Advances to agents .....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Has issued both, discontinued non-participating policies January 1, 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$12,988,391.00; participating annual dividend, \$357,012,342.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,333	\$ 4,553,612.42
Colorado policies issued during the year .....	236	715,898.70
<b>Total</b> .....	<b>2,569</b>	<b>\$ 5,269,511.12</b>
Deduct ceased to be in force during the year.....	213	534,059.70
<b>Policies in force Dec. 31, 1923</b> .....	<b>2,356</b>	<b>\$ 4,735,451.42</b>
Losses and claims unpaid Dec. 31 of previous year.....	16	\$ 27,141.03
Losses and claims incurred during the year.....	16	27,141.03
<b>Total</b> .....	<b>16</b>	<b>\$ 27,141.03</b>
Losses and claims settled during the year in cash, \$26,141.03; by compromise, \$.....	15	\$ 26,141.03
Losses and claims unpaid Dec. 31, 1923 .....	1	1,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses .....		\$ 136,359.44

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 12,761.24
Endowments paid during 1923 .....	13,379.79
Annuities paid during 1923 .....	1,897.64
Disability benefits paid during 1923 .....	463.35
Cash surrenders paid during 1923 .....	10,574.99

# PRAIRIE LIFE INSURANCE COMPANY

## OMAHA, NEB.

Incorporated June 24, 1913.

Commenced business July 16, 1913.

Commenced business in Colorado April 24, 1922.

Home Office, Aquila Court 1615 Howard Street, Omaha, Neb.

President, W. R. McGREW. Secretary, H. L. McGREW.

Vice-President, T. W. BLACKBURN. Treasurer, M. J. FLYNN.

**CAPITAL**

Capital paid up in cash, \$100,000.00.

**INCOME**

Premium income: first year, \$34,692.92; re-	
newal, \$127,655.35	\$ 162,348.25
Total investment income	32,481.76
Miscellaneous income	2,238.94
Total income	\$ 197,068.95
Ledger assets December 31, 1922	605,573.01
Total	\$ 802,641.96

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 55,821.42
Dividends to policyholders	
Paid stockholders for interest or dividends	
Commissions	20,157.47
Other disbursements	48,446.05
Total disbursements	\$ 124,424.94
Balance	\$ 678,217.02

**ASSETS**

Total admitted assets	\$ 691,263.24
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**LIABILITIES**

Reserve	\$ 512,861.87
Other liabilities	18,575.93
Capital, \$100,000.00; surplus, \$59,825.44	159,825.44
Total liabilities	\$ 691,263.24

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922	2,534	\$ 5,404,928.00
Outstanding December 31, 1923	2,667	5,655,753.00

## GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.6 per cent. of the gross premiums) .....	\$ 30,415.07
Insurance expenses incurred during the year .....	71,839.29
Loss from loading .....	41,424.22
Interest earned during the year .....	33,131.46
Investment expenses incurred during the year .....	1,585.92
Net income from investment .....	31,545.54
Interest required to maintain reserve .....	18,220.90
Gain from interest .....	13,324.64
Expected mortality on net amount at risk .....	48,323.68
Actual mortality on net amount at risk .....	10,472.30
Gain from mortality .....	37,851.38
Per cent. of mortality for year .....	21.2
Net expected disbursement to annuitants .....	
Net actual annuity claims incurred .....	
— from annuities .....	
Total gain during the year from surrendered and lapsed policies .....	2,154.61
Dividends declared to stockholders .....	
Decrease in surplus on dividend account .....	
— crease in special funds and special reserve during the year .....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	750.30
Increase in surplus .....	11,015.52

## INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 11,562.88
Death losses incurred during 1923 on said policies (not deducting reserves) .....	
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	
Loading on first year's premiums on policies issued in 1923 (averaging ..... per cent. of the gross premiums) .....	15,847.57
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	18,038.84
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	3,026.78
Medical examinations and inspections of proposed risks .....	2,720.85
Advances to agents .....	

## GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term and Illinois standard. Ten and fifteen payment life; ten, fifteen and twenty year endowment, (both single and joint) are Illinois standard. All others are preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating \$80,500.00; annual dividend, none; deferred dividend, none.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec 31 of previous year....	17	\$ 22,500.00
Colorado policies issued during the year .....	32	60,500.00
Total .....	49	\$ 83,000.00
Deduct ceased to be in force during the year.....	2	2,500.00
Policies in force Dec. 31, 1923 .....	47	\$ 80,500.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923 .....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses,.....		\$ 2,742.60

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ .....
Endowments paid during 1923 .....	.....
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923 .....	.....
Cash surrenders paid during 1923 .....	.....

**PROVIDENT MUTUAL LIFE INSURANCE COMPANY OF  
PHILADELPHIA  
PHILADELPHIA, PA.**

Incorporated March 22, 1865. Commenced business June, 1865.

Commenced business in Colorado March 17, 1902.

Home Office, Northwest Corner of Fourth and Chestnut Streets,  
Philadelphia, Pa.

President, ASA S. WING.

Secretary, L. C. ASHTON.

Vice-President, M. ALBERT LINTON.

Treasurer, S. H. TROTH.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$4,145,485.38; re-	
newal, \$19,913,515.51	\$ 24,059,000.89
Total investment income	6,697,488.06
Miscellaneous income	1,704,488.12
Total income	\$ 32,460,977.07
Ledger assets December 31, 1922	119,915,138.06
Total	\$152,376,115.13

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 12,120,743.36
Dividends to policyholders	3,648,664.06
Paid stockholders for interest or dividends	
Commissions	2,487,892.25
Other disbursements	2,554,211.50
Total disbursements	\$ 20,811,511.17
Balance	\$131,564,603.96

**ASSETS**

Total admitted assets	\$145,349,640.90
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**LIABILITIES**

Reserve	\$128,825,577.00
Other liabilities	16,524,063.90
Capital, Mutual; surplus, \$.	
Total liabilities	\$145,349,640.90

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922	224,020	\$610,118,349.00
Outstanding December 31, 1923	237,933	657,609,790.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 17.73 per cent. of the gross premiums)	4,292,272.32
Insurance expenses incurred during the year	4,146,179.42
Gain from loading	146,092.90
Interest earned during the year	6,847,493.36
Investment expenses incurred during the year	507,979.32
Net income from investment	6,339,514.04
Interest required to maintain reserve	4,438,003.00
Gain from interest	1,901,511.04
Expected mortality on net amount at risk	6,142,495.00
Actual mortality on net amount at risk	3,172,338.96
Gain from mortality	2,970,156.04
Per cent of mortality for year	51.6
Net expected disbursement to annuitants	82,806.00
Net actual annuity claims incurred	66,945.71
Gain from annuities	15,860.29
Total gain during the year from surrendered and lapsed policies	203,734.87
Dividends declared to stockholders	
Decrease in surplus on dividend account	4,414,596.91
Increase in special funds and special reserve during the year	1,550,762.54
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	19,707.47
—crease in surplus	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums	445,388.00
Death losses incurred during 1923 on said policies (not deducting reserves)	68,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon	39,307.00
Loading on first year's premiums on policies issued in 1923 (averaging 17.92 per cent. of the gross premiums)	594,373.58
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	1,184,157.62
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	20,600.00
Medical examinations and inspections of proposed risks	115,998.68
Advances to agents	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Only uses full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

# 746 PROVIDENT MUTUAL LIFE INSURANCE CO. OF PHILADELPHIA

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All participating. No deferred dividend business.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

## COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	4,192	\$ 9,352,166.00
Colorado policies issued during the year.....	672	1,661,996.00
Total .....	4,864	\$ 11,014,162.00
Deduct ceased to be in force during the year.....	423	1,122,296.00
Policies in force Dec. 31, 1923 .....	4,441	\$ 9,891,866.00
Losses and claims unpaid Dec. 31 of previous year....	3	\$ 7,117.00
Losses and claims incurred during the year .....	35	74,388.91
Total .....	38	\$ 81,505.91
Losses and claims settled during the year in cash, \$77,308.91; by compromise, \$.....	36	\$ 77,308.91
Losses and claims unpaid Dec. 31, 1923 .....	2	4,197.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 294,123.80

## CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 49,769.00
Endowments paid during 1923 .....	11,296.00
Annuities paid during 1923 .....	2,075.00
Disability benefits paid during 1923 .....	
Cash surrenders paid during 1923 .....	14,168.91



# THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

## NEWARK, N. J.

Incorporated 1873. Commenced business 1876.  
 Commenced business in Colorado November 5, 1888.  
 Home Office, 755-769 Broad Street, Newark, N. J.  
 President, EDWARD D. DUFFIELD. Secretary, WILLARD I. HAMILTON.  
 Vice-President, JOHN K. GORE. Treasurer, FREDERIC A. BOYLE.

### CAPITAL

Capital paid up in cash, \$2,000,000.00.

### INCOME

Premium income: first year (ordinary), \$18,-	
082,103.41; renewal (ordinary), \$80,109,-	
883.80; premium income (industrial), \$155,-	
924,862.05 .....	\$254,116,849.26
Total investment income.....	48,146,193.67
Miscellaneous income .....	4,514,066.63
<b>Total income .....</b>	<b>\$306,777,109.56</b>
<b>Ledger assets December 31, 1922.....</b>	<b>880,678,572.58</b>
<b>Total .....</b>	<b>\$1,187,455,682.14</b>

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 75,664,468.93
Dividends to policyholders.....	34,652,415.83
Paid stockholders for interest or dividends.....	460,000.00
Commissions .....	35,504,766.81
Other disbursements .....	33,882,532.20
<b>Total disbursements .....</b>	<b>\$180,164,183.27</b>
<b>Balance .....</b>	<b>\$1,007,291,498.87</b>

### ASSETS

Total admitted assets.....	\$1,039,412,822.86
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### LIABILITIES

Reserve .....	\$925,667,275.00
Other liabilities .....	68,408,229.52
*Capital, \$2,000,000.00; surplus, \$43,337,318.34....	45,337,318.34
<b>Total liabilities .....</b>	<b>\$1,039,412,822.86</b>

### EXHIBIT OF POLICIES

(Including Group Insurance)

	Number	Amount
Outstanding December 31, 1922.....	23,632,951	\$6,314,247,665.00
Outstanding December 31, 1923.....	25,280,917	7,137,083,391.00

\*\$1,889,837.50 par value of the capital stock of the Company has been purchased pursuant to the provisions of Chapter 99 of the Laws of New Jersey for the year 1913, and assigned to Austen Colgate, Trustee for the policyholders of the Company.

## GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 24.43 per cent. of the gross premiums).....	\$ 62,857,902.83
Insurance expenses incurred during the year.....	62,276,240.04
Gain from loading.....	581,662.79
Interest earned during the year.....	50,650,167.23
Investment expenses incurred during the year.....	4,882,230.05
Net income from investment.....	45,767,937.18
Interest required to maintain reserve.....	32,638,004.17
Gain from interest.....	13,129,933.01
Expected mortality on net amount at risk.....	65,058,958.06
Actual mortality on net amount at risk.....	59,146,040.42
Gain from mortality.....	25,912,917.64
Per cent. of mortality for year.....	60.1
Net expected disbursement to annuitants.....	190,582.83
Net actual annuity claims incurred.....	125,322.94
Gain from annuities.....	65,259.89
Total gain during the year from surrendered and lapsed policies.....	6,494,298.69
Dividends declared to stockholders.....	25,337.38
Decrease in surplus on dividend account.....	22,304,721.15
—crease in special funds and special reserve during the year.....	
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	1,197,378.67
Increase in surplus.....	9,536,444.98

## INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 3,352,658.00
Death losses incurred during 1923 on said policies (not deducting reserves).....	927,542.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$23,198.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	642,258.00
Loading on first year's premiums on policies issued in 1923 (averaging 17.52 per cent. of the gross premiums).....	3,122,699.24
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	5,930,036.71
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	1,108,889.17
Advances to agents.....	

## GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes, both prior to August 1, 1907. From that date to April 4, 1915, non-participating only. Since April 4, 1915, participating only.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$6,368,662,047.00; deferred dividend, \$482,879,032.00; non-participating paid-up policies, \$285,542,312.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

(Including Group Insurance)

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	165,864	\$ 52,907,188.00
Colorado policies issued during the year.....	31,323	13,168,146.00
<b>Total</b> .....	<b>197,187</b>	<b>\$ 66,075,334.00</b>
Deduct ceased to be in force during the year.....	21,204	7,307,866.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>175,983</b>	<b>\$ 58,767,468.00</b>
Losses and claims unpaid Dec. 31 of previous year.....	30	\$ 8,927.57
Losses and claims incurred during the year.....	1,706	457,510.26
<b>Total</b> .....	<b>1,736</b>	<b>\$ 466,437.83</b>
Losses and claims settled during the year in cash, \$449,236.47; by compromise, \$722.00.....	1,698	\$ 449,958.47
Losses and claims unpaid Dec. 31, 1923.....	38	16,479.36
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 2,030,193.38

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 367,328.18
Endowments paid during 1923.....	61,245.00
Annuities paid during 1923.....	1,940.14
Disability benefits paid during 1923.....	19,084.15
Cash surrenders paid during 1923.....	88,514.46

# THE REINSURANCE LIFE COMPANY OF AMERICA

## DES MOINES, IOWA

Incorporated June 15, 1917.

Commenced business August 13, 1918.

Commenced business in Colorado August 21, 1923.

Home Office, Hubbell Building, Des Moines, Iowa.

President, R. M. MALPAS.

Secretary, E. L. MARSHALL.

Vice-President, ALEX FITZHUGH Treasurer, ALEX FITZHUGH.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Premium income: first year, \$110,242.43; re-	
newal, \$243,218.50 .....	\$ 353,460.93
Total investment income.....	62,754.31
Miscellaneous income .....	
Total income .....	\$ 416,215.24
Ledger assets December 31, 1922.....	1,187,899.57
Total .....	\$ 1,604,114.81

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 172,736.12
Dividends to policyholders.....	
Paid stockholders for interest or dividends.....	60,000.00
Commissions .....	15,678.63
Other disbursements .....	62,989.39
Total disbursements .....	\$ 311,404.14
Balance .....	\$ 1,292,710.67

**ASSETS**

Total admitted assets.....	\$ 1,354,142.84
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**LIABILITIES**

Reserve .....	\$ 214,114.10
Other liabilities .....	140,028.74
Capital, \$500,000.00; surplus, \$500,000.00.....	1,000,000.00
Total liabilities .....	\$ 1,354,142.84

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922.....	5,430	\$ 30,090,301.00
Outstanding December 31, 1923.....	6,494	35,299,068.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging — per cent. of the gross premiums).....	\$ 72,788.46
Insurance expenses incurred during the year.....	81,144.88
Loss from loading.....	153,933.34
Interest earned during the year.....	65,813.00
Investment expenses incurred during the year.....	3,072.21
Net income from investment.....	62,740.79
Interest required to maintain reserve.....	13,710.84
Gain from interest.....	49,029.95
Expected mortality on net amount at risk.....	323,170.56
Actual mortality on net amount at risk.....	145,590.80
Gain from mortality.....	179,579.76
Per cent of mortality for year.....	45.0
Net expected disbursement to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities.....	
Total gain during the year from surrendered and lapsed policies.....	1,316.70
Dividends declared to stockholders.....	80,000.00
Decrease in surplus on dividend account.....	
Increase in special funds and special reserve during the year.....	15,501.72
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	23,484.59
Increase in surplus.....	20,982.55

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 136,884.04
Death losses incurred during 1923 on said policies (not deducting reserves).....	35,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1923 (averaging — per cent. of the gross premiums).....	
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	6,848.76
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	140.50
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system and Illinois standard. Full level premium reserve system, \$34,196,094.00, reserve, \$195,167.46; Illinois standard, \$1,102,974.00, reserve, \$49,344.67.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$ .....
Colorado policies issued during the year.....		.....
Total .....		\$ .....
Deduct ceased to be in force during the year.....		.....
Policies in force Dec. 31, 1923.....	15	\$ 151,839.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	1	5,000.00
Total .....	1	\$ 5,000.00
Losses and claims settled during the year in cash, \$5,000.00; by compromise, \$.....	1	\$ 5,000.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 1,419.78

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 5,000.00
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

**RELiance LIFE INSURANCE COMPANY OF PITTSBURGH  
PITTSBURGH, PA.**

Incorporated March 31, 1903. Commenced business May 4, 1903.

Commenced business in Colorado July 11, 1910.

Home Office, Fifth Avenue and Wood Street, Pittsburgh, Pa.

President, J. H. REED. Secretary, H. G. SCOTT.

Vice-President, A. E. BRAUN. Treasurer, G. C. MOORE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Premium income: first year, \$2,007,318.94; re-	
newal, \$6,336,746.12 .....	\$ 8,344,065.06
Total investment income .....	1,166,913.29
Miscellaneous income .....	821,393.96
Total income .....	\$ 10,332,372.31
Ledger assets December 31, 1922 .....	20,752,384.89
Total .....	\$ 31,084,757.20

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 1,864,225.45
Dividends to policyholders .....	726,069.13
Paid stockholders for interest or dividends ..	60,000.00
Commissions .....	1,508,830.75
Other disbursements .....	1,659,198.91
Total disbursements .....	\$ 5,818,324.24
Balance .....	\$ 25,266,432.96

**ASSETS**

Total admitted assets.....\$ 26,180,675.72

**LIABILITIES**

Reserve .....	\$ 22,170,361.00
Other liabilities .....	2,397,122.71
Capital, \$1,000,000.00; surplus, \$613,192.01 ..	1,613,192.01
Total liabilities .....	\$ 26,180,675.72

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	102,973	\$231,770,565.00
Outstanding December 31, 1923 .....	113,148	255,869,686.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 26.55 per cent. of the gross premiums).....	\$ 2,143,131.85
Insurance expenses incurred during the year.....	2,665,960.06
Loss from loading.....	522,828.21
Interest earned during the year.....	1,205,412.19
Investment expenses incurred during the year.....	5,214.82
Net income from investment.....	1,200,197.37
Interest required to maintain reserve.....	724,667.89
Gain from interest.....	475,529.48
Expected mortality on net amount at risk.....	2,119,936.00
Actual mortality on net amount at risk.....	1,114,230.37
Gain from mortality.....	1,005,705.63
Per cent. of mortality for year.....	52.5
Net expected disbursement to annuitants.....	5,668.57
Net actual annuity claims incurred.....	8,535.36
Loss from annuities.....	2,866.79
Total gain during the year from surrendered and lapsed policies.....	148,400.03
Dividends declared to stockholders.....	60,000.00
Decrease in surplus on dividend account.....	851,924.28
Increase in special funds and special reserve during the year....	100,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	1,024.63
Increase in surplus.....	159,000.62

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 268,236.00
Death losses incurred during 1923 on said policies (not deducting reserves) .....	85,036.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	28,265.00
Loading on first year's premiums on policies issued in 1923 (averaging 61.0 per cent. of the gross premiums).....	1,076,341.62
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,142,410.90
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	159,214.66
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term since July 1, 1909. Full level reserve prior to that date. Full level reserve, \$37,432,541.00; modified preliminary term, \$218,437,145.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$144,533,828.00; deferred dividend, \$12,483,605.00; annual dividend, \$98,852,253.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,646	\$ 29,636.42
Colorado policies issued during the year.....	156	2,500.00
<b>Total .....</b>	<b>1,802</b>	<b>\$ 32,136.42</b>
Deduct ceased to be in force during the year.....	198	4,312.04
<b>Policies in force Dec. 31, 1923.....</b>	<b>1,604</b>	<b>\$ 27,824.38</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	7	10,224.26
<b>Total .....</b>	<b>7</b>	<b>\$ 10,224.26</b>
Losses and claims settled during the year in cash, \$9,743.62; by compromise, \$.....	6	\$ 9,743.62
Losses and claims unpaid Dec. 31, 1923.....	1	480.64
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 93,850.73

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 9,743.62
Endowments paid during 1923.....	15,000.00
Annuities paid during 1923.....	282.97
Disability benefits paid during 1923.....	230.00
Cash surrenders paid during 1923.....	22,000.00

## STANDARD LIFE INSURANCE COMPANY

DECATUR, ILL.

Incorporated September 15, 1914. Commenced business October 29, 1914.

Commenced business in Colorado May 31, 1922.

Home Office, Main and Water Streets, Decatur, Ill.

Executive Office, 716 Locust Street, St. Louis, Mo.

President, J. R. PAISLEY. Secretary, J. B. NOTTELMANN.

Vice-President, W. K. WHITFIELD. Treasurer, GEO. L. TIPTON.

**CAPITAL**

Capital paid up in cash, \$325,000.00.

**INCOME**

Premium income: first year, \$376,846.32; re-	
newal, \$1,137,051.80	\$ 1,513,898.12
Total investment income	251,087.08
Miscellaneous income	3,807,531.00
Total income	\$ 5,572,516.20
Ledger assets December 31, 1922	3,588,815.11
Increase of capital during the year	45,000.00
Total	\$ 9,206,331.31

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 550,518.14
Dividends to policyholders	28,973.98
Paid stockholders for interest or dividends	27,997.50
Commissions	310,628.04
Other disbursements	463,967.02
Total disbursements	\$ 1,382,084.68
Balance	\$ 7,824,246.63

**ASSETS**

Total admitted assets	\$ 8,210,933.40
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**LIABILITIES**

Reserve	\$ 6,790,926.00
Other liabilities	486,369.75
Capital, \$325,000.00; surplus, \$608,637.65	933,637.65
Total liabilities	\$ 8,210,933.40

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922	29,755	\$ 42,441,502.00
Outstanding December 31, 1923	45,837	76,112,192.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 24.3 per cent. of the gross premiums).....	\$90,362,556.77
Insurance expenses incurred during the year.....	636,586.20
Loss from loading.....	274,029.43
Interest earned during the year.....	271,085.01
Investment expenses incurred during the year.....	67,903.26
Net income from investment.....	203,181.75
Interest required to maintain reserve.....	110,921.66
Gain from interest.....	92,260.09
Expected mortality on net amount at risk.....	496,811.00
Actual mortality on net amount at risk.....	352,830.86
Gain from mortality.....	143,980.14
Per cent. of mortality for year.....	71.0
Net expected disbursement to annuitants.....	
Net actual annuity claims incurred.....	
from annuities.....	
Total gain during the year from surrendered and lapsed policies.....	41,273.07
Dividends declared to stockholders.....	27,997.50
Decrease in surplus on dividend account.....	20,649.77
Decrease in special funds and special reserve during the year.....	181.06
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	6,027.47
Increase in surplus.....	244,203.26

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 45,639.00
Death losses incurred during 1923 on said policies (not deducting reserves).....	4,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1923 (averaging 63.6 per cent. of the gross premiums).....	234,940.80
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	254,165.83
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	82,155.95
Medical examinations and inspections of proposed risks.....	22,913.99
Advances to agents.....	17,455.00

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: American experience table 3½% modified preliminary term Illinois standard.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively Answer: Non-participating, \$41,631,405.00; deferred dividend, \$15,009,787.00; annual dividend, \$19,471,000.00.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof: \$767,000.00

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	290	\$ 332,448.00
Colorado policies in force Dec. 31 of Commonwealth		
Life .....	268	400,353.00
Colorado policies issued during the year.....	37	99,000.00
<b>Total .....</b>	<b>595</b>	<b>\$ 831,801.00</b>
Deduct ceased to be in force during the year.....	10	13,383.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>585</b>	<b>\$ 818,418.00</b>
Losses and claims unpaid Dec. 31 of previous year....	2	\$ 3,000.00
Losses and claims incurred during the year.....	4	5,500.00
<b>Total .....</b>	<b>6</b>	<b>\$ 8,500.00</b>
Losses and claims settled during the year in cash,		
\$.....; by compromise, \$.....	5	\$ 8,000.00
Losses and claims unpaid Dec. 31, 1923.....	1	500.00
Premiums collected or secured in cash and notes or		
credits without any deduction for losses, divi-		
dends, commissions, or other expenses.....		\$ 11,756.12

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 8,500.00
Endowments paid during 1923.....	
Annuities paid during 1923.....	
Disability benefits paid during 1923.....	
Cash surrenders paid during 1923.....	



## THE STATE LIFE INSURANCE COMPANY INDIANAPOLIS, IND.

Incorporated September 5, 1894. Commenced business September 24, 1894.

Commenced business in Colorado June 29, 1898.

Home Office, State Life Building, Indianapolis, Ind.

President, H. W. BENNETT. Secretary, ALBERT SAHM.

Vice-President, C. F. COFFIN. Treasurer, ALBERT SAHM.

### CAPITAL

Capital paid up in cash, Mutual.

### INCOME

Premium income: first year, \$1,279,775.96; renewal, \$4,834,387.82	\$ 6,114,163.78
Total investment income	1,631,333.39
Miscellaneous income	142,912.36
Total income	\$ 7,888,409.53
Ledger assets December 31, 1922	27,940,919.42
Total	\$ 35,829,328.95

### DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	\$ 2,293,313.09
Dividends to policyholders	1,191,419.07
Paid stockholders for interest or dividends	1,232,068.25
Commissions	899,516.30
Other disbursements	899,516.30
Total disbursements	\$ 5,616,316.71
Balance	\$ 30,213,012.24

### ASSETS

Total admitted assets	\$ 30,937,828.06
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### LIABILITIES

Reserve	\$ 26,714,793.38
Other liabilities	2,223,034.68
Capital, Mutual; surplus, \$2,000,000.00	2,000,000.00
Total liabilities	\$ 30,937,828.06

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922	68,193	\$158,953,053.00
Outstanding December 31, 1923	75,188	178,728,316.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 25.4 per cent. of the gross premiums).....	\$ 1,501,365.62
Insurance expenses incurred during the year.....	2,108,554.06
Loss from loading.....	607,188.44
Interest earned during the year.....	1,621,440.81
Investment expenses incurred during the year.....	14,590.78
Net income from investment.....	1,606,850.03
Interest required to maintain reserve.....	826,138.24
Gain from interest.....	780,711.79
Expected mortality on net amount at risk.....	1,717,018.89
Actual mortality on net amount at risk.....	949,305.54
Gain from mortality.....	767,713.35
Per cent. of mortality for year.....	55.0
Net expected disbursement to annuitants.....	1,101.84
Net actual annuity claims incurred.....	1,200.00
Loss from annuities.....	98.16
Total gain during the year from surrendered and lapsed policies	28,332.21
Dividends declared to stockholders.....	
Decrease in surplus on dividend account.....	878,434.99
Increase in special funds and special reserve during the year.....	2,792.69
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	17,775.90
—crease in surplus.....	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all first year business per mortality tables used by company in computing its premiums.....	\$ 433,095.13
Death losses incurred during 1923 on said policies (not deducting reserves).....	114,198.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	7,107.94
Loading on first year's premiums on policies issued in 1923 (averaging — per cent of the gross premiums).....	767,163.75
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	844,900.47
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	79,157.61
Advances to agents.....	473.38

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, preliminary premium and modified preliminary term. Full level premium, \$22,391,345.00, reserve, \$7,771,797.41; preliminary term, \$21,988,984.00, reserve, \$9,505,586.43; modified preliminary term, Illinois standard, \$134,347,987.00, reserve, \$9,495,100.81.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred dividend, \$8,172,165.00; annual dividend, \$157,937,255.00; non-participating, \$12,618,896.00; double indemnity, \$100,376,242.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,112	\$ 4,094,253.00
Colorado policies issued during the year.....	90	933,541.00
<b>Total</b> .....	<b>1,202</b>	<b>\$ 5,027,794.00</b>
Deduct ceased to be in force during the year.....	127	1,140,597.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>1,075</b>	<b>\$ 3,887,197.00</b>
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 59.00
Losses and claims incurred during the year.....	9	28,000.00
<b>Total</b> .....	<b>10</b>	<b>\$ 28,059.00</b>
Losses and claims settled during the year in cash, \$28,059.00; by compromise, \$.....	10	\$ 28,059.00
Losses and claims unpaid Dec 31, 1923.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 86,254.50

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 28,059.00
Endowments paid during 1923.....	3,000.00
Annuities paid during 1923.....	
Disability benefits paid during 1923.....	
Cash surrenders paid during 1923.....	9,733.32

**\*STATE LIFE INSURANCE COMPANY OF IOWA**  
**DES MOINES, IOWA**

Incorporated December 18, 1917.

Commenced business August 2, 1919.

Commenced business in Colorado September 23, 1922.

Home Office, Seventh and Grand Avenue, Des Moines, Iowa.

President, A. C. TUCKER.

Vice-President, WM. KOCH.

Treasurer, U. G. TURNER.

## CAPITAL

Capital paid up in cash: \$250,000.00.

## INCOME

Premium income: first year, \$413,054.97; re-

newal, \$640,681.69 \$ 1.053.736.66

Total investment income	112,982.05
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Miscellaneous income	184,569.87
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Total income 1,351,288.58

Ledger assets December 31, 1922.....	2,268,810.12
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Total	3,620,098.70
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## DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc. ....	\$ 403,293.72
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Dividends to policyholders ..... 24,578.14

Dividends to policyholders .....	2,070.2
Paid stockholders for interest or dividends .....	.....

Commissions .....	328,702.17
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Other disbursements .....	435,945.71
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Total disbursements .....	\$ 1,192,519.74
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<b>Balance</b>		<b>\$ 2,427,578.96</b>
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## ASSETS

Total admitted assets .....	\$ 2,644,047.23
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**LIABILITIES**

Reserve .....	\$ 1,842,021.49
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Other liabilities .....	296,247.97
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Capital, \$250,000.00; surplus, \$255,777.77.....	505,777.77
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Total liabilities .....	\$ 2,644,047.23
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### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922 .....	15,114	\$ 29,621,750.00
Outstanding December 31, 1923 .....	17,732	37,041,842.00

\*Name changed to Royal Union Life Insurance Company as of February 25, 1924.



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 34.19 per cent. of the gross premiums).....	\$ 361,467.88
Insurance expenses incurred during the year .....	610,588.48
Loss from loading .....	249,120.60
Interest earned during the year.....	153,336.81
Investment expenses incurred during the year .....	11,702.64
Net income from investment .....	141,634.17
Interest required to maintain reserve .....	67,742.80
Gain from interest .....	73,891.37
Expected mortality on net amount at risk .....	285,883.79
Actual mortality on net amount at risk .....	130,154.75
Gain from mortality .....	155,729.04
Per cent of mortality for year .....	45.5
Net expected disbursement to annuitants .....	
Net actual annuity claims incurred .....	
— from annuities .....	
Total gain during the year from surrendered and lapsed policies .....	19,055.17
Dividends declared to stockholders .....	
Decrease in surplus on dividend account .....	24,478.14
—crease in special funds and special reserve during the year .....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	11,474.54
Decrease in surplus .....	70,646.10

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 61,946.50
Death losses incurred during 1923 on said policies (not deducting reserves) .....	7,500.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	30.00
Loading on first year's premiums on policies issued in 1923 (averaging 63.0 per cent. of the gross premiums) .....	253,664.42
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	291,963.78
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	16,350.00
Medical examinations and inspections of proposed risks .....	25,214.23
Advances to agents .....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term (Illinois standard) and select and ultimate basis. Modified preliminary term (Illinois standard), \$36,789,842.00, reserve, \$1,563,152.00; select and ultimate, \$252,000.00, reserve, \$2,823.00.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating taken over by reinsurance, \$811,780.00; non-participating, \$32,499,230.00; assessment taken over by reinsurance, \$3,730,832.00.

Has the company any assessment or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, \$3,730,832.00.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year	113	\$ 261,286.00
Colorado policies issued during the year	72	323,820.00
Total	185	\$ 585,056.00
Deduct ceased to be in force during the year	34	89,868.00
Policies in force Dec. 31, 1923	151	\$ 495,188.00
Losses and claims unpaid Dec. 31 of previous		\$
Losses and claims incurred during the year	4	4,967.00
Total	4	\$ 4,967.00
Losses and claim settled during the year in cash,		
\$; by compromise, \$	4	\$ 4,967.00
Losses and claims unpaid Dec. 31, 1923		
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses,		\$ 7,578.29

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923	\$
Endowments paid during 1923	
Annuities paid during 1923	
Disability benefits paid during 1923	
Cash surrenders paid during 1923	

# STATE LIFE INSURANCE COMPANY OF MONTANA

## GREAT FALLS, MONT.

Incorporated January 6, 1913.

Commenced business April 1, 1914.

Commenced business in Colorado June 16, 1923.

Home Office, Minot Bldg., Great Falls, Mont.

President, GEO. H. STANTON.

Secretary, F. E. BEATY.

Vice-President, F. E. KEENAN.

Treasurer, W. S. HOSKING.

**CAPITAL**

Capital paid up in cash, \$117,500.00.

**INCOME**

Premium income: first year, \$47,476.49; re-	
newal, \$129,116.59	\$ 176,593.08
Total investment income	44,181.44
Miscellaneous income	16,777.39
Total income	\$ 237,551.91
Ledger assets December 31, 1922,	605,460.81
Total	\$ 843,012.72

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 43,230.63
Dividends to policyholders	16,467.86
Paid stockholders for interest or dividends	
Commissions	40,896.69
Other disbursements	59,154.37
Total disbursements	\$ 159,749.55
Balance	\$ 683,263.17

**ASSETS**

Total admitted assets	\$ 717,660.96
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**LIABILITIES**

Reserve	\$ 383,709.05
Other liabilities	127,820.65
Capital, \$117,500.00; surplus, \$88,631.26	206,131.26
Total liabilities	\$ 717,660.96

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding Dec. 31, 1922	2,301	\$ 5,500,088.00
Outstanding Dec. 31, 1923	2,702	6,015,244.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 23.4 per cent. of the gross premiums)	\$ 43,493.12
Insurance expenses incurred during the year	88,491.35
Loss from loading	44,998.23
Interest earned during the year	39,398.18
Investment expenses incurred during the year	2,593.22
Net income from investment	36,804.96
Interest required to maintain reserve	15,342.20
Gain from interest	21,462.76
Expected mortality on net amount at risk	51,338.14
Actual mortality on net amount at risk	12,965.17
Gain from mortality	38,372.97
Per cent. of mortality for year	25.3
Net expected disbursement to annuitants	
Net actual annuity claims incurred	
— from annuities	
Total gain during the year from surrendered and lapsed policies	3,365.44
Dividends declared to stockholders	
Decrease in surplus on dividend account	
—crease in special funds and special reserve during year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	215.30
Increase in surplus	10,250.44

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 7,389.71
Death losses incurred during 1923 on said policies (not deducting reserves)	3,072.91
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon	280.36
Loading on first year's premiums on policies issued in 1923 (averaging 68.0 per cent. of the gross premiums)	31,766.02
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	38,444.27
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	795.87
Medical examinations and inspections of proposed risks	5,031.29
Advances to agents	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term at  $3\frac{1}{2}\%$  20 payment life basis.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$6,015,244.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....		\$ .....
Colorado policies issued during the year .....	6	19,500.00
<b>Total</b> .....	<b>6</b>	<b>\$ 19,500.00</b>
Deduct ceased to be in force during the year .....		.....
<b>Policies in force Dec. 31, 1923</b> .....	<b>6</b>	<b>\$ 19,500.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year .....		.....
<b>Total</b> .....		<b>\$ .....</b>
Losses and claim settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses .....		\$ 203.33

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ .....
Endowments paid during 1923 .....	.....
Annuities paid during 1923 .....	.....
Disability benefits paid during 1923 .....	.....
Cash surrenders paid during 1923 .....	.....

# THE TRAVELERS INSURANCE COMPANY

## HARTFORD, CONN.

Incorporated June 17, 1863.

Commenced business July 1, 1866.

Commenced business in Colorado June 11, 1883.

Home Office, 700 Main Street, Hartford, Conn.

President, LOUIS F. BUTLER.

Secretary, BENEDICT D. FLYNN.

Vice-President, JOHN L. WAY.

Treasurer, L. EDMUND ZACHER.

**CAPITAL**

Capital paid up in cash, \$10,000,000.00.

**INCOME**

Premium income: first year, \$11,977,341.18; re-

newal, \$42,983,970.42 .....\$ 54,961,311.60

Total investment income ..... 10,184,452.90

Miscellaneous income ..... 1,824,816.63

Total income ..... \$ 66,970,581.13

Ledger assets December 31, 1922 ..... 180,920,415.34

Total ..... \$247,890,996.47

**DISBURSEMENTS**Paid policyholders for losses, matured endow-  
ments, annuities, cash surrenders, etc.....\$ 20,472,114.98

Dividends to policyholders ..... 60,289.25

Paid stockholders for interest or dividends..... 400,000.00

Commissions ..... 6,567,506.42

Other disbursements ..... 10,236,259.22

Total disbursements ..... \$ 37,736,169.87

Balance ..... \$210,154,826.60

**ASSETS**

Total admitted assets (including casualty department).....\$286,092,880.85

**LIABILITIES**

Reserve .....\$196,844,413.00

Other liabilities ..... 63,922,277.82

Capital, \$10,000,000.00; surplus, \$15,326,190.03.... 25,326,190.03

Total liabilities (including casualty  
department) ..... \$286,092,880.85**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	464,201	\$2,056,423,723.00
Outstanding December 31, 1923 .....	525,668	2,438,317,145.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 5.31 per cent. of the gross premiums)	2,907,362.26
Insurance expenses incurred during the year	14,874,744.94
Loss from loading	11,967,382.68
Interest earned during the year	10,653,736.20
Investment expenses incurred during the year	574,178.13
Net income from investment	10,079,558.07
Interest required to maintain reserve	6,966,876.00
Gain from interest	3,112,682.07
Expected mortality on net amount at risk	22,593,383.00
Actual mortality on net amount at risk	11,102,284.47
Gain from mortality	11,491,098.53
Per cent. of mortality for year	49.14
Net expected disbursement to annuitants	297,350.00
Net actual annuity claims incurred	284,623.34
Gain from annuities	12,726.66
Total gain during the year from surrendered and lapsed policies	1,156,646.71
Dividends declared to stockholders	400,000.00
Decrease in surplus on dividend account	132,738.37
Increase in special funds and special reserve during the year	1,669.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	1,963,666.32
Increase in surplus	2,727,591.94

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums	2,145,417.00
Death losses incurred during 1923 on said policies (not deducting reserves)	687,792.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon	45,166.00
Loading on first year's premiums on policies issued in 1923 (averaging 7.9 per cent. of the gross premiums)	875,124.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	4,445,571.00
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	18.00
Medical examinations and inspections of proposed risks	612,663.02
Advances to agents	140.06

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The company values on the full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: The company issued both plans from August 1, 1903 to December 31, 1906.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: The company now issues non-participating policies only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$2,429,002,760.00; participating, annual dividend, \$4,813,474.00, deferred dividend, \$4,500,911.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	4,129	\$ 13,173,964.00
Colorado policies issued during the year .....	575	2,579,421.00
<b>Total</b> .....	<b>4,704</b>	<b>\$ 15,753,385.00</b>
Deduct ceased to be in force during the year .....	342	1,501,024.00
<b>Policies in force Dec. 31, 1923</b> .....	<b>4,362</b>	<b>\$ 14,252,361.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year .....	41	94,913.96
<b>Total</b> .....	<b>41</b>	<b>\$ 94,913.96</b>
Losses and claim settled during the year in cash, \$92,913.96; by compromise, \$.....	40	\$ 92,913.96
Losses and claims unpaid Dec. 31, 1923 .....	1	2,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses .....		\$ 339,666.98

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 70,231.78
Endowments paid during 1923 .....	16,809.00
Annuities paid during 1923 .....	1,775.53
Disability benefits paid during 1923 .....	5,873.18
Cash surrenders paid during 1923 .....	39,911.57



## THE UNION CENTRAL LIFE INSURANCE COMPANY

### CINCINNATI, OHIO

Incorporated February 2, 1867.

Commenced business April 14, 1867.

Commenced business in Colorado April 12, 1889.

Home Office, 1-7 W. Fourth Street, Cincinnati, Ohio.

President, JOHN D. SAGE.

Secretary, R. FREDERICK RUST.

Vice-President, GEO. L. WILLIAMS.

Treasurer, JESSE R. CLARK, JR.

**CAPITAL**

Capital paid up in cash, \$2,500,000.00.

**INCOME**

Premium income: first year, \$5,705,798.50; re-	
newal, \$27,544,575.73 .....	\$ 33,250,374.23
Total investment income .....	10,307,770.36
Miscellaneous income .....	1,499,504.12
Total income .....	\$ 45,057,648.71
Ledger assets December 31, 1922 .....	165,639,112.75
Total .....	\$210,696,761.46

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc .....	\$ 16,206,787.74
Dividends to policyholders .....	5,560,123.70
Paid stockholders for interest or dividends.....	150,000.00
Commissions .....	3,931,864.16
Other disbursements .....	5,221,801.93
Total disbursements .....	\$ 31,070,577.53
Balance .....	\$179,626,183.93

**ASSETS**

Total admitted assets .....	\$190,248,915.47
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**LIABILITIES**

Reserve .....	\$159,989,166.00
Other liabilities .....	18,322,919.84
Capital, \$2,500,000.00; surplus, \$9,436,829.63.....	11,936,829.63
Total liabilities .....	\$190,248,915.47

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	303,831	\$ 898,519,511.00
Outstanding December 31, 1923 .....	322,156	1,007,110,385.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.74 per cent. of the gross premiums)	\$ 6,224,407.70
Insurance expenses incurred during the year	7,057,722.08
Loss from loading	833,314.38
Interest earned during the year	11,237,015.84
Investment expenses incurred during the year	1,192,350.56
Net income from investment	10,044,665.28
Interest required to maintain reserve	5,616,628.34
Gain from interest	4,428,036.94
Expected mortality on net amount at risk	10,026,135.00
Actual mortality on net amount at risk	4,991,172.28
Gain from mortality	5,034,962.72
Per cent. of mortality for year	49.78
Net expected disbursement to annuitants	21,798.00
Net actual annuity claims incurred	20,337.32
Gain from annuities	1,460.68
Total gain during the year from surrendered and lapsed policies	196,124.68
Dividends declared to stockholders	150,000.00
Decrease in surplus on dividend account	6,401,716.11
Increase in special funds and special reserve during the year	114,943.74
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	29,486.23
Increase in surplus	2,126,098.00

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 704,533.00
Death losses incurred during 1923 on said policies (not deducting reserves)	124,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$115,060.95 being cash value, or the value of term extension or paid-up insurance allowed thereon	61,655.05
Loading on first year's premiums on policies issued in 1923 (averaging 17.36 per cent. of the gross premiums)	851,927.70
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	1,980,783.15
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	200,590.23
Advances to agents	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$13,929,490.00; deferred dividend, \$8,476,303.00; annual dividend, \$984,704,592.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	6,343	\$ 16,967,758.00
Colorado policies issued during the year .....	1,349	3,428,632.00
<b>Total .....</b>	<b>7,692</b>	<b>\$ 20,396,390.00</b>
Deduct ceased to be in force during the year.....	826	2,140,335.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>6,866</b>	<b>\$ 18,256,055.00</b>
Losses and claims unpaid Dec. 31 of previous.....	5	\$ 11,760.00
Losses and claims incurred during the year .....	54	110,786.19
<b>Total .....</b>	<b>59</b>	<b>\$ 122,546.19</b>
Losses and claim settled during the year in cash, \$119,274.19; by compromise, \$.....	58	\$ 119,274.19
Losses and claims unpaid Dec. 31, 1923 .....	1	3,272.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 587,625.60

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923 .....	\$ 88,480.00
Endowments paid during 1923 .....	30,794.19
Annuities paid during 1923 .....	
Disability benefits paid during 1923 .....	4,030.58
Cash surrenders paid during 1923 .....	96,790.75

# UNION MUTUAL LIFE INSURANCE COMPANY

## PORTLAND, ME.

Incorporated July 17, 1848.

Commenced business October 1, 1849.

Commenced business in Colorado May 30, 1883.

Home Office, 396 Congress Street, Portland, Maine.

President, ARTHUR L. BATES.

Secretary, SYLVAN B. PHILLIPS.

Vice-President, J. FRANK LANG

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Premium income: first year, \$317,445.38; re-	
newal, \$2,162,376.55 .....	\$ 2,479,821.93
Total investment income .....	914,252.68
Miscellaneous income .....	69,657.52
Total income .....	\$ 3,463,732.13
Ledger assets December 31, 1922 .....	19,816,403.12
Total .....	\$ 23,280,135.25

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 2,307,066.62
Dividends to policyholders .....	433,712.73
Paid stockholders for interest or dividends .....	
Commissions .....	229,570.65
Other disbursements .....	451,172.65
Total disbursements .....	\$ 3,421,522.65
Balance .....	\$ 19,858,612.60

**ASSETS**

Total admitted assets .....	\$ 19,098,618.80
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**LIABILITIES**

Reserve .....	\$ 18,032,445.00
Other liabilities .....	554,362.55
Capital, Mutual; surplus, \$511,811.25 .....	511,811.25
Total liabilities .....	\$ 19,098,618.80

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	39,524	\$ 72,227,575.00
Outstanding December 31, 1923 .....	39,104	73,455,808.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.57 per cent. of the gross premiums) .....	\$ 483,571.84
Insurance expenses incurred during the year .....	520,015.99
Loss from loading .....	36,444.15
Interest earned during the year .....	897,512.72
Investment expenses incurred during the year .....	90,173.50
Net income from investment .....	807,339.22
Interest required to maintain reserve .....	582,750.00
Gain from interest .....	224,589.22
Expected mortality on net amount at risk .....	731,860.00
Actual mortality on net amount at risk .....	504,113.56
Gain from mortality .....	227,746.44
Per cent. of mortality for year .....	68.88
Net expected disbursement to annuitants .....	2,062.46
Net actual annuity claims incurred .....	1,903.59
Gain from annuities .....	3,966.05
Total gain during the year from surrendered and lapsed policies	39,469.73
Dividends declared to stockholders .....	
Decrease in surplus on dividend account .....	433,770.68
—crease in special funds and special reserve during the year	
Net—on account of total and permanent disability benefits or additional accidental death benefits included in life policies..	
Decrease in surplus .....	156,673.21

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 41,803.40
Death losses incurred during 1923 on said policies (not deducting reserves) .....	11,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	22,401.73
Loading on first year's premiums on policies issued in 1923 (averaging 21.09 per cent of the gross premiums) .....	51,275.30
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	115,567.00
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	
Medical examinations and inspections of proposed risks .....	15,565.75
Advances to agents .....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: On the full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No, except a few miscellaneous non-participating cases years ago.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$73,455,-808.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year	661	\$ 1,471,536.26
Colorado policies issued during the year	45	117,984.50
<b>Total</b>	<b>706</b>	<b>\$ 1,589,520.76</b>
Deduct ceased to be in force during the year	81	202,883.34
<b>Policies in force Dec. 31, 1923</b>	<b>625</b>	<b>\$ 1,386,637.42</b>
Losses and claims unpaid Dec. 31 of previous year	3	\$ 3,875.70
Losses and claims incurred during the year	10	13,173.81
<b>Total</b>	<b>13</b>	<b>\$ 17,049.51</b>
Losses and claim settled during the year in cash, \$13,532.60; by compromise, \$3,500.00	12	\$ 17,032.60
Losses and claims unpaid Dec. 31, 1923	1	16.91
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses		\$ 47,697.94

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923	\$ 10,289.81
Endowments paid during 1923	6,673.81
Annuities paid during 1923	9.15
Disability benefits paid during 1923	
Cash surrenders paid during 1923	11,462.52

## WEST COAST LIFE INSURANCE COMPANY SAN FRANCISCO, CALIF.

Incorporated February 8, 1915.      Commenced business February 8, 1915.

Commenced business in Colorado July 26, 1919

Home Office, 605 Market Street, San Francisco, Calif.

President, JOHN A. KOSTER.      Secretary, GORDON THOMSON.

Vice-President CHAS. W. HELSER.      Treasurer, GEO. D. CLARK

### CAPITAL

Capital paid up in cash, \$250,000.00.

### INCOME

Premium income: first year, \$669,207.23; re-	
newal \$1,682,469.96 .....	\$ 2,351,677.19
Total investment income .....	512,675.88
Miscellaneous income .....	294,357.87
<b>Total income</b> .....	<b>\$ 3,158,710.94</b>
<b>Ledger assets December 31, 1922</b> .....	<b>7,425,026.23</b>
<b>Total</b> .....	<b>\$ 10,583,737.17</b>

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 632,905.67
Dividends to policyholders .....	180,682.03
Paid stockholders for interest or dividends .....	29,774.28
Commissions .....	438,997.33
Other disbursements .....	882,658.89
<b>Total disbursements</b> .....	<b>\$ 2,165,018.20</b>
<b>Balance</b> .....	<b>\$ 8,418,718.97</b>

### ASSETS

Total admitted assets .....	\$ 8,867,706.39
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### LIABILITIES

Reserve .....	\$ 7,318,496.00
Other liabilities .....	978,531.70
Capital, \$250,000.00; surplus, \$320,678.69 .....	570,678.69
<b>Total liabilities</b> .....	<b>\$ 8,867,706.39</b>

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1922 .....	30,416	\$ 51,665,266.00
Outstanding December 31, 1923 .....	35,313	64,667,311.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 28.80 per cent. of the gross premiums)	\$ 685,995.77
Insurance expenses incurred during the year	1,063,071.08
Loss from loading	377,075.31
Interest earned during the year	551,431.79
Investment expenses incurred during the year	64,869.53
Net income from investment	486,562.26
Interest required to maintain reserve	265,506.33
Gain from interest	221,055.93
Expected mortality on net amount at risk	612,824.53
Actual mortality on net amount at risk	359,909.84
Gain from mortality	252,914.69
Per cent. of mortality for year	55.09
Net expected disbursement to annuitants	185.74
Net actual annuity claims incurred	381.40
Loss from annuities	195.66
Total gain during the year from surrendered and lapsed policies	47,706.27
Dividends declared to stockholders	30,000.00
Decrease in surplus on dividend account	175,293.48
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	10,585.78
Decrease in surplus	96,306.16

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 106,468.30
Death losses incurred during 1923 on said policies (not deducting reserves)	28,001.51
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon	16,811.05
Loading on first year's premiums on policies issued in 1923 (averaging 64.2 per cent. of the gross premiums)	415,175.32
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	364,561.40
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	70,602.27
Medical examinations and inspections of proposed risks	58,567.50
Advances to agents	34,972.40

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Level, \$11,661,972.00, reserve, \$729,351.00; Illinois, \$50,892,989.00, reserve, \$5,692,675.00; full preliminary term, \$2,112,350.00, reserve, \$1,009,818.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (State which kind is issued) Answer: Yes.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$37,551,892.00; annual dividend, \$22,455,870.00; deferred dividend, \$4,659,549.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	28	\$ 42,616.00
Colorado policies issued during the year.....	93	299,000.00
Total .....	121	\$ 341,616.00
Deduct ceased to be in force during the year.....	3	7,780.00
Policies in force Dec. 31, 1923.....	118	\$ 333,836.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		\$ 13,210.34

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ .....
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	.....
Cash surrenders paid during 1923.....	.....

# THE WESTERN NATIONAL LIFE INSURANCE COMPANY

## CHEYENNE, WYO.

Incorporated March 23, 1911.

Commenced business April 15, 1912.

Commenced business in Colorado April 25, 1917.

Home Office, Citizens National Bank Building, Cheyenne, Wyo.

President, J. T. KENDALL.

Vice-President, H. B. GATES.

**CAPITAL**

Capital paid up in cash, \$225,000.00.

**INCOME**

Premium income: first year, \$119,308.15; re-	
newal, \$283,613.67	\$ 402,921.82
Total investment income	50,849.60
Miscellaneous income	167,145.62
Total income	\$ 620,917.04
Ledger assets December 31, 1922	769,675.40
Total	\$ 1,390,592.44

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 76,828.14
Dividends to policyholders	8,581.95
Paid stockholders for interest or dividends	
Commissions	110,122.07
Other disbursements	320,382.61
Total disbursements	\$ 515,914.77
Balance	\$ 874,677.67

**ASSETS**

Total admitted assets	\$ 1,003,064.54
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**LIABILITIES**

Reserve	\$ 601,623.77
Other liabilities	141,044.55
Capital, \$225,000.00; surplus, \$35,396.22	260,396.22
Total liabilities	\$ 1,003,064.54

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922	4,071	\$ 12,005,345.00
Outstanding December 31, 1923	4,508	12,554,414.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 34.0 per cent. of the gross premiums)	\$ 134,752.63
Insurance expenses incurred during the year	264,190.20
Loss from loading	129,437.57
Interest earned during the year	48,247.00
Investment expenses incurred during the year	
Net income from investment	48,247.00
Interest required to maintain reserve	19,553.69
Gain from interest	28,693.31
Expected mortality on net amount at risk	92,368.75
Actual mortality on net amount at risk	35,581.05
Gain from mortality	56,787.70
Per cent. of mortality for year	38.5
Net expected disbursement to annuitants	
Net actual annuity claims incurred	
from annuities	
Total gain during the year from surrendered and lapsed policies	3,497.24
Dividends declared to stockholders	
Decrease in surplus on dividend account	10,469.05
Decrease in special funds and special reserve during the year	15,447.47
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	16,576.27
Decrease in surplus	15,238.98

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 16,148.69
Death losses incurred during 1923 on said policies (not deducting reserves)	7,000.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$ being cash value, or the value of term extension or paid-up insurance allowed thereon	
Loading on first year's premiums on policies issued in 1923 (averaging 74.0 per cent. of the gross premiums)	84,782.41
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	79,011.24
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	7,234.11
Advances to agents	2,398.16

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term, modified preliminary term and select and ultimate. Preliminary term 4%, \$2,954,184.00, reserve, \$186,452.04; select and ultimate 4%, \$62,500.00, reserve, \$1,072.14; preliminary term 3½%, \$9,097,230.00, reserve, \$397,921.29; modified preliminary term, \$429,500.00, reserve, \$31,719.54; select and ultimate 3½%, \$11,000.00, reserve, \$338.50.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$8,819,414.00; participating annual dividend, \$3,735,000.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,223	\$ 3,563,000.00
Colorado policies issued during the year.....	349	950,833.00
Total .....	1,572	\$ 4,513,833.00
Deduct ceased to be in force during the year.....	320	1,003,505.00
Policies in force Dec. 31, 1923.....	1,252	\$ 3,510,328.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	2	7,000.00
Total .....	2	\$ 7,000.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	2	\$ 7,000.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		\$ 115,674.63

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 7,000.00
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	124.96
Cash surrenders paid during 1923.....	2,848.00



# WESTERN UNION LIFE INSURANCE COMPANY

## SPOKANE, WASH.

Incorporated October 31, 1906.

Commenced business November 23, 1906.

Commenced business in Colorado November 4, 1920.

Home Office, 1023 West Riverside Avenue, Spokane, Wash.

President, R. L. RUTTER. Secretary, L. H. MILLIKIN.

Vice-President, TRUE UNCAPHER. Treasurer, L. H. MILLIKIN.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Premium income: first year, \$250,017.36; re-	
newal, \$1,436,699.20 .....	\$ 1,686,716.56
Total investment income .....	436,641.36
Miscellaneous income .....	132,238.51
Total income .....	\$ 2,255,596.43
Ledger assets December 31, 1922 .....	6,766,414.54
Total .....	\$ 9,022,010.97

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 502,223.72
Dividends to policyholders .....	118,633.21
Paid stockholders for interest or dividends.....	16,000.00
Commissions .....	141,554.04
Other disbursements .....	495,177.61
Total disbursements .....	\$ 1,273,588.58
Balance .....	\$ 7,748,422.39

**ASSETS**

Total admitted assets .....	\$ 7,982,995.08
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**LIABILITIES**

Reserve .....	\$ 6,527,919.43
Other liabilities .....	762,095.00
Capital, \$200,000.00; surplus, \$492,980.65.....	692,980.65
Total liabilities .....	\$ 7,982,995.08

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1922 .....	22,326	\$ 51,948,521.00
Outstanding December 31, 1923 .....	22,848	54,739,001.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 25.55 per cent. of the gross premiums).....	\$ 435,931.67
Insurance expenses incurred during the year.....	550,387.53
Loss from loading.....	114,455.86
Interest earned during the year.....	436,079.87
Investment expenses incurred during the year.....	73,017.31
Net income from investment.....	363,062.56
Interest required to maintain reserve.....	282,567.93
Gain from interest.....	80,494.63
Expected mortality on net amount at risk.....	490,616.42
Actual mortality on net amount at risk.....	188,684.56
Gain from mortality.....	301,931.86
Per cent. of mortality for year.....	38.9
Net expected disbursement to annuitants.....	100.00
Net actual annuity claims incurred.....	100.00
— from annuities .....	
Total gain during the year from surrendered and lapsed policies.....	40,197.69
Dividends declared to stockholders.....	16,000.00
Decrease in surplus on dividend account.....	154,477.96
—crease in special funds and special reserve during the year.....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	9,337.05
Increase in surplus.....	151,320.00

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1923 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 21,333.42
Death losses incurred during 1923 on said policies (not deducting reserves) .....	10,600.00
Reserves released during 1923 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	4,456.76
Loading on first year's premiums on policies issued in 1923 (averaging 41.0 per cent of the gross premiums).....	86,044.52
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	107,320.08
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	6,134.25
Medical examinations and inspections of proposed risks.....	13,103.15
Advances to agents.....	5,183.06

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium 1906-1918 and part 1923 and all term insurance on full level premium system; 1919-1922 and part 1923 on select and ultimate basis. Full level premium, \$30,330,760.00, reserve, \$5,053,846.50; group, \$1,662,900.00, reserve, \$2,471.11; select and ultimate, \$22,745,341.00, reserve, \$1,425,282.46.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1923

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	154	\$ 326,700.00
Colorado policies issued during the year.....	177	283,000.00
<b>Total</b> .....	<b>331</b>	<b>\$ 609,700.00</b>
Deduct ceased to be in force during the year.....	133	232,430.00
<b>Policies in force Dec. 31, 1923.....</b>	<b>198</b>	<b>\$ 377,270.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	2	3,024.00
<b>Total</b> .....	<b>2</b>	<b>\$ 3,024.00</b>
Losses and claims settled during the year in cash, \$3,024.00; by compromise, \$.....	2	\$ 3,024.00
Losses and claims unpaid Dec. 31, 1923.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses.....		12,303.89

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1923.....	\$ 3,024.00
Endowments paid during 1923.....	.....
Annuities paid during 1923.....	.....
Disability benefits paid during 1923.....	48.29
Cash surrenders paid during 1923.....	.....





# STATISTICAL TABLES

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LIFE

## COLORADO BUSINESS—LIFE—

NAME OF COMPANY	Policies in Force December 31, 1922		Policies Issued in 1923		Policies Terminated 1923	
	No.	Amount	No.	Amount	No.	Amount
Acacia Mutual Life Association, Washington, D. C. ....	222	\$ 372,000	144	\$ 241,500	19	\$ 36,000
Aetna Life Ins. Co., Hartford, Conn. ....	† 3,641	10,728,689	1,484	4,340,207	450	1,421,168
American Central Life Ins. Co., Indianapolis, Ind. ....	123	230,374	98	197,332	21	45,498
American Life Ins. Co., The, Denver, Colo. ....	4,853	9,572,956	1,453	3,033,017	1,435	3,026,856
American Life Ins. Co., Detroit, Mich. ....	185	343,631	9	18,537	26	44,002
American Life Re-Ins. Co., Dallas, Texas. ....	135	404,762	6	66,610	29	125,647
American Old Line Ins. Co., Lincoln, Neb. ....	25	108,000	11	24,500	3	19,500
Bankers Life Co., Des Moines, Iowa. ....	5,610	13,433,587	698	1,918,730	518	1,490,768
Bankers Nat'l Life Ins. Co., Denver, Colo. ....	-----	-----	129	613,500	2	5,000
Bankers Reserve Life Co., The, Omaha, Neb. ....	1,175	2,758,155	107	224,812	146	558,702
Business Men's Assurance Co. of America, Kansas City, Mo. ....	117	325,500	76	192,500	59	195,500
Capitol Life Ins. Co., The, Denver, Colo. ....	† 5,332	16,442,668	926	4,730,795	765	1,833,106
Central Life Assurance Society of the United States, Des Moines, Iowa. ....	575	1,056,113	115	206,594	114	213,892
Central States Life Ins. Co., St. Louis, Mo. ....	2,065	3,642,172	130	539,000	221	473,000
Cloverleaf Life and Casualty Co., Jackson-sonville, Ill. (Ordinary) ....	169	130,898	166	115,538	69	28,296
Cloverleaf Life and Casualty Co., Jackson-sonville, Ill. (Industrial) ....	57	4,722	418	51,410	138	17,629
Columbian National Life Ins. Co., The, Boston, Mass. ....	2,643	6,334,078	251	668,392	266	736,957
Columbus Mutual Life Ins. Co., The, Columbus, Ohio. ....	11	38,000	78	104,500	58	83,500
Commonwealth Life Ins. Co., The, Omaha, Neb. ....	393	904,922	12	23,931	137	528,500
Connecticut General Life Ins. Co., Hartford, Conn. ....	† 169	413,210	260	758,095	31	95,000
Connecticut Mutual Life Ins. Co., The, Hartford, Conn. ....	3,261	7,346,052	749	1,703,835	435	935,233
Continental Assurance Co., Chicago, Ill. ....	284	461,600	137	309,658	49	72,829
Continental Life Ins. Co., St. Louis, Mo. ....	2,273	3,680,955	223	394,833	296	496,500
Dakota Life Ins. Co., Watertown, S. D. ....	9	13,000	54	187,000	8	8,000
Equitable Life Assurance Society of the United States, The, New York, N. Y. ....	† 2,197	16,566,123	1,480	4,664,402	793	2,283,502
Equitable Life Ins. Co. of Iowa, Des Moines, Iowa. ....	152	466,971	139	493,574	59	190,747
Farmers and Bankers Life Ins. Co., The, Wichita, Kan. ....	558	1,025,627	125	256,760	104	198,622
Farmers Life Ins. Co., The, Denver, Colo. ....	1,640	2,927,544	484	1,095,778	314	620,153
Federal Life Ins. Co., Chicago, Ill. ....	100	233,142	78	195,315	78	186,570

## FOR THE YEAR 1923

Policies in Force December 31, 1923		Losses and Claims Incurred in 1923		Losses and Claims Paid in 1923		Premiums Received Without Any Deduction for Losses, Claims, Dividends Commissions and Other Expenses
No.	Amount	No.	Amount	No.	Amount	
347	\$ 577,500	1	\$ 1,000	1	\$ 1,000	\$ 17,115.34
4,675	13,647,728	70	197,320	70	197,120	346,097.45
200	382,208	1	1,000	1	1,000	10,522.05
4,871	9,579,117	21	60,500	20	58,500	370,157.04
168	318,165	1	3,000	2	8,000	7,504.66
112	345,725	.....	.....	.....	.....	5,101.16
33	113,000	.....	.....	.....	.....	3,329.86
5,790	13,861,549	85	191,331	83	190,304	364,952.32
127	608,500	.....	.....	.....	.....	9,635.49
1,136	2,424,265	3	9,500	4	14,500	83,596.66
134	322,500	3	10,000	.....	.....	10,301.86
5,493	19,340,357	37	111,435	41	120,158	477,375.42
576	1,048,815	1	1,000	1	1,000	34,113.87
1,974	3,708,172	10	16,000	9	14,000	108,431.20
266	218,140	1	2,000	1	2,000	4,330.12
337	38,503	1	5	1	5	498.21
2,628	6,265,513	15	36,240	16	36,267	204,809.32
31	59,000	.....	.....	.....	.....	2,831.27
**268	**400,353	1	2,000	2	2,667	32,357.07
398	1,076,305	.....	.....	.....	.....	28,682.02
3,575	8,114,654	78	204,303	80	219,803	253,372.33
372	698,429	.....	.....	.....	.....	24,284.17
2,200	3,579,288	11	16,061	11	17,061	124,381.89
55	192,000	.....	.....	.....	.....	7,465.48
7,884	18,947,023	99	283,904	103	287,728	667,210.95
232	769,798	3	3,009	3	3,009	45,724.44
579	1,083,765	2	3,000	2	3,000	32,971.65
1,810	3,403,164	8	11,000	9	12,000	100,804.14
100	241,887	.....	.....	.....	.....	7,228.79

## COLORADO BUSINESS—LIFE—

NAME OF COMPANY	Policies in Force December 31, 1922		Policies Issued in 1923		Policies Terminated 1923	
	No.	Amount	No.	Amount	No.	Amount
Federal Mutual Life Ins. Co., The, Phila- delphia, Pa.	494	1,431,483	18	105,155	17	57,206
Franklin Life Ins. Co., The, Springfield, Ill.	531	1,393,914	302	751,584	98	320,201
Great Northern Life Ins. Co., Wausau, Wis.	7	13,000	4	10,500	3	6,500
Great Western Ins. Co., Des Moines, Iowa			5	8,000		
Guardian Life Ins. Co. of America, The, New York, N. Y.	2,058	3,637,358	251	564,190	171	373,447
Home Life Ins. Co., New York, N. Y.	2,511	6,247,256	221	824,730	110	330,368
Inter-Mountain Life Ins. Co., Salt Lake City, Utah	82	124,168	17	26,502	12	27,500
International Life Ins. Co., St. Louis, Mo.	1,092	2,617,776	284	849,335	286	869,146
Jefferson Standard Life Ins. Co., Greensboro, N. C.			194	384,000	1	4,000
Kansas City Life Ins. Co., Kansas City, Mo.	8,964	19,277,762	1,581	4,068,183	1,199	3,051,890
Lincoln National Life Ins. Co., The, Fort Wayne, Ind.	739	2,463,528	497	1,794,434	217	792,592
Manhattan Life Ins. Co., The, New York, N. Y.	1,905	3,480,673	427	981,655	303	635,955
Massachusetts Mutual Life Ins. Co., Spring- field, Mass.	2,356	4,882,144	396	1,353,714	237	573,515
Merchants Life Ins. Co., Des Moines, Iowa	484	943,669	7	19,500	50	105,500
Metropolitan Life Ins. Co., New York, N. Y. †(Ordinary)	9,183	11,868,359	2,758	4,967,160	1,245	1,951,690
Metropolitan Life Ins. Co., New York, N. Y. (Industrial)	43,441	7,986,053	23,110	3,909,915	12,548	2,203,454
Midland Life Ins. Co., Kansas City, Mo.	1,371	2,772,296	58	162,000	169	412,500
Minnesota Mutual Life Ins. Co., The, St. Paul, Minn.	111	231,263	62	147,946	30	81,753
Missouri State Life Ins. Co., St. Louis, Mo.	2,677	5,506,750	413	1,248,805	327	764,381
Montana Life Ins. Co., Helena, Mont.	89	265,500	52	179,000	1	32,500
Mountain States Life Ins. Co., Denver, Colo.	446	2,098,139	414	1,855,473	150	708,242
Mutual Benefit Life Ins. Co., The Newark, N. J.	4,420	13,377,270	340	1,372,347	216	864,906
Mutual Life Ins. Co. of New York, The, New York, N. Y.	9,607	20,178,234	1,046	3,294,447	741	1,889,007
National Benefit Life Ins. Co., The, Wash- ington, D. C.			No Colorado Business Written During 1923			
National Life Ins. Co., Montpelier, Vt.	843	1,873,512	123	535,666	61	168,493
National Life Ins. Co. of the United States of America, Chicago, Ill.	1,877	3,641,790	341	867,396	252	455,875
New England Mutual Life Ins. Co., Boston, Mass.	2,004	6,582,805	247	815,211	214	795,348
New York Life Ins. Co., New York, N. Y.	19,319	38,997,461	3,250	7,590,792	1,679	3,685,206



## FOR THE YEAR 1923

Policies in Force December 31, 1922		Losses and Claims Incurred in 1923		Losses and Claims Paid in 1923		Premiums Received Without Any Deduc- tion for Losses, Claims, Dividends Commissions and Other Expenses
No.	Amount	No.	Amount	No.	Amount	
495	1,479,432	15	77,705	12	61,375	58,993.22
735	1,825,297	2	6,000	2	6,000	50,688.66
8	17,000	.....	.....	.....	.....	193.79
5	8,000	.....	.....	.....	.....	80.20
2,138	3,828,101	49	110,818	44	110,796	134,748.25
2,622	6,741,618	17	58,440	17	59,578	225,632.89
87	123,170	.....	.....	.....	.....	5,230.48
1,090	2,597,965	5	6,000	5	6,000	83,327.91
193	380,000	.....	.....	.....	.....	13,288.88
9,346	20,294,055	43	103,500	41	101,783	595,865.27
1,019	3,465,370	8	22,919	8	22,919	77,404.01
2,029	3,826,373	25	45,564	22	43,144	126,760.71
2,515	5,662,343	25	52,999	25	52,999	190,386.08
441	857,669	17	38,000	15	32,000	20,554.45
10,696	14,883,829	131	167,813	138	184,025	497,545.17
54,003	9,692,514	565	78,143	567	78,040	388,588.15
1,260	2,521,796	11	18,653	12	19,653	62,619.55
143	297,456	2	2,142	2	2,142	9,499.49
2,763	5,991,174	17	18,598	18	29,207	190,609.20
140	412,000	1	2,500	1	2,500	12,393.10
710	3,245,370	2	7,500	2	7,500	116,447.76
4,544	13,884,711	54	168,604	55	169,604	417,535.03
9,912	21,583,674	138	313,510	137	291,632	754,862.19
805	2,240,686	32	64,705	31	63,705	67,625.07
1,966	4,053,311	7	17,000	7	17,000	126,088.38
2,037	6,602,668	12	26,755	10	17,625	205,855.33
20,890	42,903,047	300	606,162	305	611,240	1,587,379.61

## COLORADO BUSINESS—LIFE

NAME OF COMPANY	Policies in Force December 31, 1923		Policies Issued in 1923		Policies Terminated 1923	
	No.	Amount	No.	Amount	No.	Amount
North American Life Insurance Co. of Chicago, Chicago, Ill.....	176	339,263	51	85,500	51	102,215
Northwestern Mutual Life Ins. Co., The, Milwaukee, Wis. ....	13,000	38,730,020	945	3,635,413	874	3,265,969
Northwestern National Life Ins. Co., Minneapolis, Minn. ....	1,055	1,973,612	184	391,109	114	257,580
Occidental Life Ins. Co., Albuquerque, N. M. ....	1,836	3,495,586	720	1,442,500	474	968,981
Occidental Life Ins. Co., Los Angeles, Calif. ....			29	106,000		
Omaha Life Ins. Co., Omaha, Neb. ....			90	308,008	14	48,432
Pacific Mutual Life Ins. Co. of California, The, Los Angeles, Calif. ....	5,604	11,777,249	627	1,518,532	573	1,520,846
Penn Mutual Life Ins. Co., The, Philadelphia, Pa. ....	3,202	9,922,582	395	1,497,065	191	657,504
Phoenix Mutual Life Ins. Co., Hartford, Conn. ....	2,333	4,553,612	236	715,899	213	534,060
Prairie Life Ins. Co., Omaha, Neb. ....	17	22,500	32	60,500	2	2,500
Provident Mutual Life Ins. Co. of Philadelphia, Philadelphia, Pa. ....	4,192	9,352,166	672	1,661,906	423	1,122,296
Prudential Ins. Co. of America, The, Newark, N. J. †(Ordinary) ..	19,268	24,955,289	3,771	6,103,051	1,607	2,498,871
Prudential Ins. Co. of America, The, Newark, N. J. (Industrial) ..	146,596	27,951,899	27,552	7,065,095	19,597	4,808,995
Reinsurance Life Co. of America, The, Des Moines, Iowa ....			15	151,839		
Reliance Life Ins. Co. of Pittsburgh, Pittsburgh, Pa. ....	1,646	2,963,642	156	250,000	198	431,204
Standard Life Ins. Co., Decatur, Ill. ....	290	332,448	37	99,000	10	13,383
State Life Ins. Co., The, Indianapolis, Ind. ....	1,112	4,094,253	90	933,541	127	1,140,597
State Life Ins. Co. of Iowa, Des Moines, Iowa* ..	113	261,236	72	323,820	34	89,865
State Life Ins. Co. of Montana, Great Falls, Mont. ....			6	19,500		
Travelers Ins. Co., The, Hartford, Conn. ....	4,129	13,173,964	575	2,579,421	342	1,501,024
Union Central Life Ins. Co., The, Cincinnati, Ohio ....	6,343	16,967,758	1,349	3,428,632	826	2,140,335
Union Mutual Life Ins. Co., Portland, Maine. ....	661	1,471,536	45	117,984	81	202,883
West Coast Life Ins. Co., San Francisco, Calif. ....	23	42,616	93	299,000	3	7,780
Western National Life Ins. Co., The, Cheyenne, Wyo. ....	1,223	3,563,000	349	950,833	320	1,003,505
Western Union Life Ins. Co., Spokane, Wash. ....	154	326,700	177	283,000	133	772,430
<b>Totals</b> .....	<b>372,563</b>	<b>\$438,128,545</b>	<b>84,726</b>	<b>\$100,085,533</b>	<b>53,187</b>	<b>\$ 59,683,115</b>

\*Now Royal Union Life Insurance Co. \*\*Included in Standard Life Insurance Co. figures.

†Includes Ordinary and Group Insurance.

‡Reinsured in Standard Life of Decatur, Ill., December 28, 1923.

## FOR THE YEAR 1923

Policies in Force December 31, 1923 No.	Amount	Losses and Claims Incurred in 1923 No.	Amount	Losses and Claims Paid in 1923 No.	Amount	Premiums Received Without Any Deduc- tion for Losses, Claims, Dividends Commissions and Other Expenses
176	322,548	2	3,000	2	3,000	8,627.28
13,071	39,099,464	164	714,148	157	697,855	1,276,653.92
1,125	2,107,141	24	38,092	18	27,474	74,429.55
2,082	3,969,105	13	31,301	13	31,301	115,813.46
29	106,000	1	500	1	500	3,093.13
76	259,576	1	5,000	1	5,000	6,377.98
5,658	11,774,935	53	112,667	53	111,745	430,857.60
3,406	10,762,143	45	115,082	46	121,442	373,883.70
2,356	4,735,451	16	27,141	15	26,141	136,359.44
47	80,500	-----	-----	-----	-----	2,742.60
4,441	9,891,866	35	74,389	36	77,309	294,123.80
21,432	28,559,469	200	213,399	195	206,393	850,091.43
154,551	30,207,999	1,506	244,111	1,503	243,566	1,180,101.95
15	151,839	1	5,000	1	5,000	1,419.78
1,604	2,782,438	7	10,224	6	9,744	93,850.73
585	818,418	4	5,500	5	8,000	11,756.12
1,075	3,887,197	9	28,000	10	28,059	86,254.50
151	495,188	4	4,967	4	4,967	7,578.29
6	19,500	-----	-----	-----	-----	203.33
4,362	14,252,361	41	94,914	41	92,914	339,666.98
6,866	18,256,055	54	110,786	58	119,274	587,625.60
625	1,386,637	10	13,174	12	17,033	47,697.94
118	333,836	-----	-----	-----	-----	13,210.34
1,252	3,510,328	2	7,000	2	7,000	115,674.63
198	377,270	2	3,024	2	3,024	12,303.89
104,102	\$478,530,963	4,134	\$ 5,039,057	4,131	\$ 5,026,327	\$ 15,475,787.03





# **Fidelity, Surety and Casualty Insurance Companies**

**1923**

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**ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE FIDELITY, SURETY AND  
CASUALTY INSURANCE COMPANIES AUTHOR-  
IZED TO TRANSACT BUSINESS IN THE STATE  
OF COLORADO, SHOWING THEIR FINANCIAL  
CONDITION ON DECEMBER 31, 1923.**

## THE AETNA CASUALTY AND SURETY COMPANY

### HARTFORD, CONN.

Incorporated May 2, 1883.

Commenced business May 26, 1907.

Commenced business in Colorado April 9, 1910.

Home Office, 650 Main Street, Hartford, Conn.

President, M. B. BRAINARD.

Secretary, R. W. MYERS.

Vice-President, C. H. REMINGTON. Treasurer, M. G. BULKELEY, JR.

**CAPITAL**

Capital paid up in cash, \$2,000,000.00.

**INCOME**

Net premium income.....	\$ 12,811,744.90
Total investment income.....	670,564.65
Miscellaneous income .....	12,051.14
<b>Total income .....</b>	<b>\$ 13,494,360.69</b>
Ledger assets December 31, 1922.....	15,914,013.66
<b>Total .....</b>	<b>\$ 29,408,374.35</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,511,916.19
Paid stockholders for interest or dividends.....	240,000.00
Other disbursements .....	6,693,281.73
<b>Total disbursements .....</b>	<b>\$ 11,445,197.92</b>
<b>Balance .....</b>	<b>\$ 17,963,176.43</b>

**ASSETS**

Total admitted assets.....\$ 18,999,653.13

**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 12,684,414.75
Capital, \$2,000,000.00; surplus, \$4,315,238.38.....	6,315,238.38
<b>Total liabilities .....</b>	<b>\$ 18,999,653.13</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 11,682,096.47
Underwriting income earned during 1923.....	11,698,007.88
Losses incurred during 1923.....	4,889,269.14
Underwriting expenses incurred during 1923.....	6,896,420.72
Loss from underwriting during 1923.....	87,681.98

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 1,074,575.94
Loss on investments during 1923.....	2,822.99
Investment expenses incurred during 1923.....	36,311.29
Gain from investments during 1923.....	1,035,441.66

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 240,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	707,759.68
Per cent. of losses incurred to premiums earned.....	41.9
Per cent. of underwriting expenses incurred to premiums earned.....	59.1
Per cent. of investment expenses incurred to interest and rents earned.....	5.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.5

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 299.10	\$ .....	\$ .....
Health .....	8.00	.....	.....
Automobile Liability .....	7,033.50	.....	.....
Liability other than Automobile .....	69.54	8.00	8.00
Workmen's Compensation .....	—26.94	480.18	480.18
Fidelity .....	6,613.04	—443.56	—443.56
Surety .....	30,911.83	2,333.16	2,333.16
Plate Glass .....	4,459.69	2,229.97	2,229.97
Burglary and Theft .....	7,622.64	300.29	300.29
Sprinkler .....	717.16	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	1,401.40	.....	.....
Automobile Property Damage.....	5,586.83	1,183.48	1,183.48
Automobile Collision .....	4,016.50	888.35	888.35
Property Damage and Collision other than Auto.....	38.65	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 68,750.94	\$ 6,979.87	\$ 6,979.87

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	4,016.50	888.35	888.35
Property Damage .....	5,586.83	1,183.48	1,183.48
Embezzlement .....	.....	.....	.....
Liability .....	7,033.50	.....	.....
Totals .....	\$ 16,636.83	\$ 2,071.83	\$ 2,071.83

**AETNA LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**HARTFORD, CONN.**

Incorporated June, 1820.

Commenced business October, 1850.

Commenced business in Colorado August 20, 1888.

Home Office, 650 Main Street, Hartford, Conn.

President, MORGAN B. BRAINARD.

Secretary, C. E. GILBERT.

Vice-President, C. H. REMINGTON. Treasurer, M. G. BULKELEY, JR.

**CAPITAL**

Capital paid up in cash, \$10,000,000.00.

**INCOME**

Net premium income.....	\$ 24,624,690.27
Total investment income.....	1,302,158.00
Miscellaneous income .....	16,913.08
<b>Total income .....</b>	<b>\$ 25,943,761.35</b>
Ledger assets December 31, 1922.....	30,289,660.05
Increase of paid-up capital during the year.....	2,500,000.00
<b>Total .....</b>	<b>\$ 58,733,421.40</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 12,254,083.52
Paid stockholders for interest or dividends.....	3,000,000.00
Other disbursements .....	11,681,931.29
<b>Total disbursements .....</b>	<b>\$ 26,936,014.81</b>
<b>Balance .....</b>	<b>\$ 31,797,406.59</b>

**ASSETS**

Casualty business.....	\$ 32,855,399.97
Life business .....	191,791,896.09
<b>Total admitted assets.....</b>	<b>\$224,647,296.06</b>

**LIABILITIES**

Casualty business .....	\$ 24,022,351.73
Life business .....	172,841,055.19
<b>Liabilities, except capital and surplus..</b>	<b>\$196,863,406.92</b>
<b>Capital .....</b>	<b>\$ 10,000,000.00</b>
<b>Surplus, casualty .....</b>	<b>3,833,048.24</b>
<b>Surplus, life .....</b>	<b>13,950,840.90</b>
	<b>27,783,889.14</b>
<b>Total liabilities .....</b>	<b>\$224,647,296.06</b>



**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 23,886,523.11
Underwriting income earned during 1923.....	23,783,853.00
Losses incurred during 1923.....	11,807,283.33
Underwriting expenses incurred during 1923.....	12,064,924.76
Loss from underwriting during 1923.....	88,355.09

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 1,414,018.78
Loss on investments during 1923.....	266.70
Investment expenses incurred during 1923.....	82,383.64
Gain from investments during 1923.....	1,331,368.44

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 3,150,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	1,781,986.65
Per cent. of losses incurred to premiums earned.....	49.4
Per cent. of underwriting expenses incurred to premiums earned	50.5
Per cent. of investment expenses incurred to interest and rents earned	6.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.6

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 18,818.31	\$ 16,964.19	\$
Health .....	4,527.91	1,139.78	
Automobile Liability .....	9,383.05	2,613.00	
Liability other than Automobile	15,473.93	3,717.49	
Workmen's Compensation .....	20,210.91	13,236.07	
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage...			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 68,414.11	\$ 37,670.53	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Written	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....	9,383.05	2,613.00	
Totals .....	\$ 9,383.05	\$ 2,613.00	\$

# AMERICAN AUTOMOBILE INSURANCE COMPANY

## ST. LOUIS, MO.

Incorporated December 21, 1911. Commenced business January 1, 1912.

Commenced business in Colorado June 12, 1912.

Home Office, 1652 Pierce Building, St. Louis, Mo.

President, CHAS. W. DISBROW. Secretary, P. R. RYAN.

Vice-President, L. A. HARRIS. Treasurer, L. A. HARRIS.

### CAPITAL

Capital paid up in cash, \$300,000.00.

### INCOME

Net premium income.....	\$ 4,017,480.01
Total investment income.....	149,983.83
Miscellaneous income.....	4,046.15
Total income .....	\$ 4,171,509.99
Ledger assets December 31, 1922.....	3,757,010.26
Total .....	\$ 7,928,520.25

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,568,690.04
Paid stockholders for interest or dividends.....	60,000.00
Other disbursements .....	1,618,123.24
Total disbursements .....	\$ 3,246,813.28
Balance .....	\$ 4,681,706.97

### ASSETS

Total admitted assets.....	\$ 4,669,756.80
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,641,430.65
Capital, \$300,000.00; surplus, \$728,326.15.....	1,028,326.15
Total liabilities .....	\$ 4,669,756.80

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 3,657,425.31
Underwriting income earned during 1923.....	3,651,087.90
Losses incurred during 1923.....	1,806,988.46
Underwriting expenses incurred during 1923.....	1,715,168.43
Gain from underwriting during 1923.....	128,931.01

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 161,769.16
Loss on investments during 1923.....	99,559.84
Investment expenses incurred during 1923.....	4,142.10
Gain from investments during 1923.....	58,067.22

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 60,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	126,998.23
Per cent. of losses incurred to premiums earned.....	49.4
Per cent. of underwriting expenses incurred to premiums earned.....	46.9
Per cent. of investment expenses incurred to interest and rents earned.....	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.06

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	20,580.79	11,559.58	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Auto Theft .....	3,089.65	547.08	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage....	9,006.34	3,928.06	.....
Automobile Collision .....	1,218.79	155.55	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Auto Fire .....	1,609.39	44.89	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 35,504.96	\$ 16,235.16	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 1,609.39	\$ 44.89	\$ .....
Theft .....	3,089.65	547.08	.....
Collision .....	1,218.79	155.55	.....
Property Damage .....	9,006.34	3,928.06	.....
Embezzlement .....	.....	.....	.....
Liability .....	20,580.79	11,559.58	.....
Totals .....	\$ 35,504.96	\$ 15,643.19	\$ .....

**AMERICAN CREDIT-INDEMNITY COMPANY OF  
NEW YORK  
NEW YORK, N. Y.**

Incorporated April 28, 1893.

Commenced business May 1, 1893.

Commenced business in Colorado March 21, 1902.

Executive Office, 511 Locust Street, St. Louis, Mo.

President, J. F. McFADDEN.

Secretary, L. J. NOUSS.

Vice-President, A. L. SHAPLEIGH.

Treasurer, GEO. B. BROWNLEE.

**CAPITAL**

Capital paid up in cash, \$700,000.00.

**INCOME**

Net premium income.....	\$ 1,745,458.68
Total investment income.....	122,937.29
Miscellaneous income .....	11,468.70
<b>Total income .....</b>	<b>\$ 1,879,864.67</b>
Ledger assets December 31, 1922.....	2,654,371.47
Increase of paid-up capital during the year.....	350,000.00
<b>Total .....</b>	<b>\$ 4,884,236.14</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 531,070.96
Paid stockholders for interest or dividends.....	437,500.00
Other disbursements .....	898,111.32
<b>Total disbursements .....</b>	<b>\$ 1,957,682.28</b>
<b>Balance .....</b>	<b>\$ 2,926,553.86</b>

**ASSETS**

Total admitted assets.....	\$ 2,664,072.66
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,410,336.58
Capital, \$700,000.00; surplus, \$553,736.08.....	1,253,736.08
<b>Total liabilities .....</b>	<b>\$ 2,664,072.66</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,545,185.72
Underwriting income earned during 1923.....	1,430,852.30
Losses incurred during 1923.....	353,189.12
Underwriting expenses incurred during 1923.....	908,938.64
Gain from underwriting during 1923.....	163,724.54



**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 126,002.40
Loss on investments during 1923.....	74,967.82
Investment expenses incurred during 1923.....	
Gain from investments during 1923.....	51,034.58

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 437,500.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	217,740.88
Per cent. of losses incurred to premiums earned.....	22.8
Per cent. of underwriting expenses incurred to premiums earned.....	58.8
Per cent. of investment expenses incurred to interest and rents earned.....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	114.0

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premium on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage....			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....	18,067.49	16,824.61	16,824.61
Totals .....	\$ 18,067.49	\$ 16,824.61	\$ 16,824.61

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## AMERICAN EMPLOYERS' INSURANCE COMPANY

### BOSTON, MASS.

Incorporated February 10, 1923.

Commenced business March 2, 1923.

Commenced business in Colorado November 1, 1923.

Home Office, 33 Broad Street, Boston, Mass.

President, SAMUEL APPLETON.

Secretary, FRANKLIN P. HORTON.

Vice-President, ARTEMAS B. POOR. Treasurer, FRANKLIN P. HORTON.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income .....	\$ 259,087.52
Total investment income .....	46,222.84
Miscellaneous income .....	2,003,287.50

Total income .....	\$ 2,308,597.86
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Ledger assets December 31, 1922 .....	
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Total .....	\$ 2,308,597.86
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**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 19,900.53
Paid stockholders for interest or dividends .....	
Other disbursements .....	116,537.90

Total disbursements .....	\$ 136,438.43
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Balance .....	\$ 2,172,159.43
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**ASSETS**

Total admitted assets .....	\$ 2,194,300.97
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 211,032.11
Capital, \$1,000,000.00; surplus, \$983,268.86 .....	1,983,268.86

Total liabilities .....	\$ 2,194,300.97
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**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 125,037.32
Underwriting income earned during 1923 .....	115,997.55
Losses incurred during 1923 .....	55,075.53
Underwriting expenses incurred during 1923 .....	142,497.09
Loss from underwriting during 1923 .....	81,575.07

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 80,691.65
Loss on investments during 1923 .....	13,387.50
Investment expenses incurred during 1923 .....	2,460.22
Gain from investments during 1923 .....	64,843.93

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Increase in surplus during 1923 .....	983,268.86
Per cent. of losses incurred to premiums earned .....	44.1
Per cent. of underwriting expenses incurred to premiums earned .....	113.9
Per cent. of investment expenses incurred to interest and rents earned .....	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	108.5

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 158.84	\$ .....	\$ .....
Health .....	28.00	.....	.....
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	13.06	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage .....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
<b>Total .....</b>	<b>\$ 199.90</b>	<b>\$ .....</b>	<b>\$ .....</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
<b>Totals .....</b>	<b>\$ .....</b>	<b>\$ .....</b>	<b>\$ .....</b>

## AMERICAN OLD LINE INSURANCE COMPANY

(CASUALTY DEPARTMENT)

LINCOLN, NEB.

Incorporated 1903.

Commenced business 1903.

Commenced business in Colorado March 1, 1916.

Home Office, Eleventh and O Streets, Lincoln, Neb.

President, W. A. RANKINS.

Secretary, M. D. HATCH.

Vice-President, O. HAYWARD.

Treasurer, M. D. HATCH.

## CAPITAL

Capital paid up in cash, \$150,000.00

## INCOME

Net premium income .....	\$	59,456.95
Total investment income .....		15,689.03
Miscellaneous income (including life department) .....		82,533.55
Total income .....	\$	157,679.53
Ledger assets December 31, 1922 .....		327,254.24
Total .....	\$	484,933.77

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	17,082.29
Paid stockholders for interest or dividends .....		
Other disbursements (including life department) .....		126,282.38
Total disbursements .....	\$	143,364.67
Balance .....	\$	341,569.10

## ASSETS

Total admitted assets (including life department).....	\$	338,192.77
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## LIABILITIES

Liabilities, except capital and surplus .....	\$	126,690.69
Capital, \$150,000.00; surplus, \$61,502.08.....		211,502.08
Total liabilities (including life department) .....	\$	338,192.77

## UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$	61,803.45
Underwriting income earned during 1923 .....		60,373.10
Losses incurred during 1923 .....		28,362.59
Underwriting expenses incurred during 1923.....		57,074.94
Loss from underwriting during 1923 .....		25,064.43



**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 17,093.88
Loss on investments during 1923 .....	8,335.02
Investment expenses incurred during 1923 .....	
Gain from investments during 1923 .....	8,758.86

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	1,135.00
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Decrease in surplus during 1923 .....	8,006.37
Per cent. of losses incurred to premiums earned .....	45.9
Per cent. of underwriting expenses incurred to premiums earned .....	92.3
Per cent. of investment expenses incurred to interest and rents earned .....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	122.5

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,511.00	\$ 187.75	\$ .....
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....			
Automobile Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 1,511.00	\$ 187.75	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ .....	\$ .....	\$ .....

## AMERICAN RE-INSURANCE COMPANY

### HUNTINGDON, PA.

Incorporated March 15, 1917.

Commenced business April 2, 1917.

Commenced business in Colorado April 8, 1920.

Executive Office, 242 South Thirteenth Street, Philadelphia, Pa.

President, HARRY BOULTON.

Secretary, W. B. ATHEY.

Vice-President, H. B. SWOOPE.

Treasurer, O. H. IRWIN.

**CAPITAL**

Capital paid up in cash, \$750,000.00.

**INCOME**

Net premium income .....	\$ 1,057,405.49
Total investment income .....	172,138.66
Miscellaneous income .....	53,334.87
<b>Total income .....</b>	<b>\$ 1,282,879.02</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>3,524,629.74</b>
<b>Total .....</b>	<b>\$ 4,807,508.76</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses ....	\$ 237,553.42
Paid stockholders for interest or dividends.....	150,000.00
Other disbursements .....	538,645.47
<b>Total disbursements .....</b>	<b>\$ 926,198.89</b>
<b>Balance .....</b>	<b>\$ 3,881,309.87</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 3,899,350.11</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,479,435.00
Capital, \$750,000.00; surplus, \$669,915.11 .....	1,419,915.11
<b>Total liabilities .....</b>	<b>\$ 3,899,350.11</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 980,755.48
Underwriting income earned during 1923 .....	963,473.13
Losses incurred during 1923 .....	423,056.76
Underwriting expenses incurred during 1923 .....	448,219.51
Gain from underwriting during 1923 .....	92,201.86

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	247,531.36
Loss on investments during 1923 .....		175,346.51
Investment expenses incurred during 1923 .....		3,209.41
Gain from investments during 1923 .....		68,975.44

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	150,000.00
Dividends declared to policyholders during 1923 .....		
Receipts from Home Office in 1923 .....		
Remittances to Home Office in 1923 .....		
Increase in surplus during 1923 .....		11,177.30
Per cent. of losses incurred to premiums earned.....		43.2
Per cent. of underwriting expenses incurred to premiums earned .....		45.7
Per cent. of investment expenses incurred to interest and rents earned .....		1.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.1

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 150.53	\$	\$
Health .....	95.36		
Automobile Liability .....	166.81		
Liability other than Automobile .....	12.32		
Workmen's Compensation .....	75.85		
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....			
Automobile Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 500.87	\$	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....	166.81		
Totals .....	\$ 166.81	\$	\$

## AMERICAN SURETY COMPANY OF NEW YORK

### NEW YORK, N. Y.

Incorporated April 14, 1884. Commenced business April 15, 1884.

Commenced business in Colorado June 22, 1885.

Home Office, 100 Broadway, New York, N. Y.

President, F. W. LAFRENTZ.

Secretary, CHARLES W. GOETCHIUS.

Vice-President, R. R. BROWN.

Treasurer, CHARLES W. GOETCHIUS.

#### CAPITAL

Capital paid up in cash, \$5,000,000.00.

#### INCOME

Net premium income.....	\$ 8,055,244.62
Total investment income.....	1,267,962.07
Miscellaneous income .....	132,894.83
<b>Total, income .....</b>	<b>\$ 9,456,101.52</b>
<b>Ledger assets December 31, 1922.....</b>	<b>15,747,482.38</b>
<b>Total .....</b>	<b>\$ 25,203,583.90</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,558,229.55
Paid stockholders for interest or dividends.....	600,000.00
Other disbursements .....	5,307,854.13
<b>Total disbursements .....</b>	<b>\$ 8,466,083.68</b>
<b>Balance .....</b>	<b>\$ 16,737,500.22</b>

#### ASSETS

Total admitted assets.....\$ 16,539,408.20

#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 9,351,955.66
Capital, \$5,000,000.00; surplus, \$2,187,452.54.....	7,187,452.54
<b>Total liabilities .....</b>	<b>\$ 16,539,408.20</b>

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 7,588,099.37
Underwriting income earned during 1923.....	7,646,095.68
Losses incurred during 1923.....	2,980,619.87
Underwriting expenses incurred during 1923.....	4,761,657.93
Loss from underwriting during 1923.....	96,182.12



**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 1,275,568.56
Loss on investments during 1923.....	140,546.28
Investment expenses incurred during 1923.....	442,708.65
Gain from investments during 1923.....	692,313.63

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 600,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Decrease in surplus during 1923.....	3,868.49
Per cent. of losses incurred to premiums earned.....	39.2
Per cent. of underwriting expenses incurred to premiums earned.....	62.7
Per cent. of investment expenses incurred to interest and rents earned.....	34.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.0

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	36,015.04	22,809.20	59,954.11
Surety .....	45,588.16	7,941.27	20,544.64
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	2,846.65	31.12	—101.60
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage.....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 84,449.85	\$ 30,781.59	\$ 80,397.11

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

**\*BANKERS ACCIDENT INSURANCE COMPANY  
DES MOINES, IOWA**

Incorporated March 30, 1893. Commenced business May 8, 1893.

Commenced business in Colorado July 1, 1914.

Home Office, Fourth and Walnut Streets, Des Moines, Iowa.

President, F. L. MINER.

Secretary, J. A. KIZER.

Vice-President, C. H. MARTIN.

Treasurer, E. A. SLININGER

**CAPITAL**

Capital paid up in cash, \$100,000.00.

**INCOME**

Net premium income.....	\$ 562,461.48
Total investment income.....	10,816.69
Miscellaneous income .....	773.17
<b>Total income .....</b>	<b>\$ 574,051.34</b>
<b>Ledger assets December 31, 1922.....</b>	<b>321,211.43</b>
<b>Total .....</b>	<b>\$ 895,262.77</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 279,115.61
Paid stockholders for interest or dividends.....	
Other disbursements .....	312,090.82
<b>Total disbursements .....</b>	<b>\$ 591,206.43</b>
<b>Balance .....</b>	<b>\$ 304,056.34</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 291,751.43</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 255,640.97
Capital, \$100,000.00; surplus, \$—63,889.54.....	36,110.46
<b>Total liabilities .....</b>	<b>\$291,751.43</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ .....
Underwriting income earned during 1923.....	.....
Losses incurred during 1923.....	.....
Underwriting expenses incurred during 1923.....	.....
— from underwriting during 1923.....	.....

\*Reinsured in Federal Life Insurance Company, Chicago, Nov. 1, 1923.

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ .....
Loss on investments during 1923.....	.....
Investment expenses incurred during 1923.....	.....
from investments during 1923.....	.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Decrease in surplus during 1923.....	69,750.33
Per cent. of losses incurred to premiums earned.....	.....
Per cent. of underwriting expenses incurred to premiums earned.....	.....
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 19,145.00	\$ 15,812.00	\$ .....
Health .....			
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage.....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 19,145.00	\$ 15,812.00	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

**BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA**  
**(CASUALTY DEPARTMENT)**  
**KANSAS CITY, MO.**

Incorporated June 28, 1909.

Commenced business July 1, 1909.

Commenced business in Colorado July 7, 1920.

Home Office, Sixth Floor Gates Building, Kansas City, Mo.

President, W. T. GRANT.

Secretary, A. J. RIEDER.

Vice-President, J. H. TORRANCE.

Treasurer, L. D. RAMSEY.

**CAPITAL**

Capital paid up in cash, \$250,00.00.

**INCOME**

Net premium income.....	\$ 2,711,994.79
Total investment income.....	
Miscellaneous income .....	407,217.07
Total income (including life department) .....	\$ 3,119,211.86
Ledger assets December 31, 1922.....	1,726,211.47
Increase of paid-up capital during the year.....	50,000.00
Total .....	\$ 4,895,423.33

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,612,791.95
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,220,064.69
Total disbursements (including life department) .....	\$ 2,832,856.64
Balance .....	\$ 2,062,566.69

**ASSETS**

Total admitted assets (including life department).....	\$ 2,119,695.57
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,551,582.02
Capital, \$250,000.00; surplus, \$318,113.55.....	568,113.55
Total liabilities (including life department) .....	\$ 2,119,695.57

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 2,713,351.44
Underwriting income earned during 1923.....	2,782,054.09
Losses incurred during 1923.....	1,665,249.04
Underwriting expenses incurred during 1923.....	1,025,304.25
Gain from underwriting during 1923.....	91,490.80



**INVESTMENT EXHIBIT**

Investment income earned during 1923 (see life report).....	\$ .....
Loss on investments during 1923.....	.....
Investment expenses incurred during 1923.....	.....
— from investments during 1923.....	.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 (see life report) .....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	131,378.00
Per cent. of losses incurred to premiums earned.....	61.0
Per cent. of underwriting expenses incurred to premiums earned	38.0
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 47,587.41	\$ 17,160.93	\$ 20,139.90
Health .....	72,285.99	42,043.07	37,113.61
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage.....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 119,873.40	\$ 59,204.00	\$ 57,253.51

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

**CLOVERLEAF LIFE AND CASUALTY COMPANY**  
**(CASUALTY DEPARTMENT)**  
**JACKSONVILLE, ILL.**

Incorporated August 30, 1911. Commenced business May 22, 1912.

Commenced business in Colorado May 15, 1918.

Home Office, 306 East State Street, Jacksonville, Ill.

President, F. H. ROWE. Secretary, R. Y. ROWE.

Vice-President, W. C. BRADISH. Treasurer, C. Y. ROWE.

**CAPITAL**

Capital paid up in cash, \$250,000.00.

**INCOME**

Net premium income.....	\$ 1,204,839.96
Total investment income.....	10,057.73
Miscellaneous income (including life department) .....	489,401.49
<b>Total income .....</b>	<b>\$ 1,704,299.18</b>
Ledger assets December 31, 1922.....	756,563.26
Increase of paid-up capital during the year.....	30,000.00
<b>Total .....</b>	<b>\$ 2,490,862.44</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 417,709.50
Paid stockholders for interest or dividends.....	15,076.80
Other disbursements (including life department) .....	979,278.70
<b>Total disbursements .....</b>	<b>\$ 1,412,065.00</b>
<b>Balance .....</b>	<b>\$ 1,078,797.44</b>

**ASSETS**

Total admitted assets (including life department).....	\$ 1,108,982.15
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**LIABILITIES**

Liabilities, except capital and surplus (including life department).....	\$ 750,166.28
Capital, \$250,000.00; surplus, \$108,815.87.....	358,815.87
<b>Total liabilities .....</b>	<b>\$ 1,108,982.15</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,194,839.96
Underwriting income earned during 1923.....	1,185,482.35
Losses incurred during 1923.....	427,709.50
Underwriting expenses incurred during 1923.....	760,445.40
Loss from underwriting during 1923.....	2,672.55

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	9,127.88
Loss on investments during 1923.....		
Investment expenses incurred during 1923.....		4,350.23
Gain from investments during 1923.....		4,777.65

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	15,076.80
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		73,394.03
Per cent. of losses incurred to premiums earned.....		35.8
Per cent. of underwriting expenses incurred to premiums earned.....		63.6
Per cent. of investment expenses incurred to interest and rents earned.....		47.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.8

**COLORADO BUSINESS DURING THE YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 25,277.44	\$ 13,967.13	\$ 13,967.13
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 25,277.44	\$ 13,967.13	\$ 13,967.13

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## COLUMBIA CASUALTY COMPANY

### NEW YORK, N. Y.

Incorporated February 4, 1920.

Commenced business May 1, 1920.

Commenced business in Colorado September 13, 1920.

Home Office, 114 Fifth Avenue, New York, N. Y.

President, CHARLES H. NEELY.

Secretary, J. FRED RANGES.

Vice-President, HENRY COLLINS.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 3,867,620.26
Total investment income.....	156,241.00
Miscellaneous income .....	582.58
<b>Total income .....</b>	<b>\$ 4,024,443.84</b>
Ledger assets December 31, 1922.....	3,984,618.75
<b>Total .....</b>	<b>\$ 8,009,062.59</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,595,827.64
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,658,613.91
<b>Total disbursements .....</b>	<b>\$ 3,254,441.55</b>
<b>Balance .....</b>	<b>\$ 4,754,621.04</b>

**ASSETS**

Total admitted assets.....	\$ 4,866,214.92
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,243,018.82
Capital, \$1,000,000.00; surplus, \$623,196.10.....	1,623,196.10
<b>Total liabilities .....</b>	<b>\$ 4,866,214.92</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 3,688,617.00
Underwriting income earned during 1923.....	3,711,469.04
Losses incurred during 1923.....	2,046,010.15
Underwriting expenses incurred during 1923.....	1,670,413.31
Loss from underwriting during 1923.....	<b>4,954.42</b>



**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 165,118.62
Loss on investments during 1923.....	31,652.50
Investment expenses incurred during 1923.....	4,156.50
Gain from investments during 1923.....	129,309.62

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	102,290.15
Per cent. of losses incurred to premiums earned.....	55.5
Per cent. of underwriting expenses incurred to premiums earned.....	45.3
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.8

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 734.98	\$ 298.76	\$ 198.76
Health .....	174.00	240.00	1,140.00
Automobile Liability .....	3,977.99	929.00	1,629.00
Liability other than Automobile .....	1,517.56	.....	.....
Workmen's Compensation .....	4,210.76	2,300.51	2,115.51
Fidelity .....	513.27	.....	.....
Surety .....	1,908.08	.....	.....
Plate Glass .....	221.40	.....	.....
Burglary and Theft.....	431.11	856.03	856.03
Sprinkler .....	.....	.....	.....
Steam Boiler .....	366.06	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage..	847.38	807.46	542.46
Automobile Collision .....	83.45	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 14,986.04	\$ 5,431.76	\$ 6,481.76

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	83.45	.....	.....
Property Damage .....	847.38	807.46	542.46
Embezzlement .....	.....	.....	.....
Liability .....	3,977.99	929.00	.....
Totals .....	\$ 4,908.82	\$ 1,736.46	\$ 1,629.00

**THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**BOSTON, MASS.**

Incorporated June 5, 1902. Commenced business September 11, 1902.

Commenced business in Colorado June 3, 1911.

Home Office, 77 Franklin Street, Boston, Mass.

President, ARTHUR E. CHILDS. Secretary, WILLIAM H. BROWN.

Vice-President, FRANCIS P. SEARS. Treasurer, HERBERT L. NEWTON.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 408,425.09	
Total investment income.....	1,455,045.15	
Miscellaneous income .....	5,027,998.26	
<b>Total income (including life department)</b> .....		<b>\$ 6,891,468.50</b>
Ledger assets December 31, 1922.....		24,134,514.78
<b>Total</b> .....		<b>\$ 31,025,983.28</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 205,878.79	
Paid stockholders for interest or dividends.....		
(See life department.)		
<b>Other disbursements</b> .....	<b>4,361,000.82</b>	
<b>Total disbursements (including life department)</b> .....		<b>\$ 4,566,879.61</b>
<b>Balance</b> .....		<b>\$ 26,459,103.67</b>

**ASSETS**

Total admitted assets (including life department).....\$ 27,332,065.94

**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 25,580,511.43	
Capital, \$1,000,000.00; surplus, \$751,554.51.....	1,751,554.51	
<b>Total liabilities (including life department)</b> .....		<b>\$ 27,332,065.94</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 413,191.21
Underwriting income earned during 1923.....	414,165.36
Losses incurred during 1923.....	215,045.87
Underwriting expenses incurred during 1923.....	185,429.22
Gain from underwriting during 1923.....	13,690.27

**INVESTMENT EXHIBIT**

Investment income earned during 1923 (see life department).....	\$ .....
Loss on investments during 1923.....	.....
Investment expenses incurred during 1923.....	.....
from investments during 1923.....	.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 (see life department .....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923 (including life department).....	109,896.93
Per cent. of losses incurred to premiums earned.....	52.1
Per cent. of investment expenses incurred to premiums earned....	44 9
Per cent. of investment expenses incurred to interest and rents earned (see life department).....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned (see life department).....	.....

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year		Net Losses Paid		Net Losses Incurred
Accident .....	\$ 1,814.44	\$	203.56	\$	518.56
Health .....	1,484.15		49.97		99.97
Automobile Liability .....	.....		.....		.....
Liability other than Automobile .....	.....		.....		.....
Workmen's Compensation .....	.....		.....		.....
Fidelity .....	.....		.....		.....
Surety .....	.....		.....		.....
Plate Glass .....	.....		.....		.....
Burglary and Theft.....	.....		.....		.....
Sprinkler .....	.....		.....		.....
Steam Boiler .....	.....		.....		.....
Engine and Fly Wheel .....	.....		.....		.....
Automobile Property Damage.....	.....		.....		.....
Automobile Collision .....	.....		.....		.....
Property Damage and Collision other than Auto .....	.....		.....		.....
Live Stock .....	.....		.....		.....
Credit .....	.....		.....		.....
Totals .....	\$ 3,298.59	\$	253.53	\$	618.53

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received		Net Losses Paid		Net Losses Incurred
Fire .....	\$ .....	\$	.....	\$	.....
Theft .....	.....		.....		.....
Collision .....	.....		.....		.....
Property Damage .....	.....		.....		.....
Embezzlement .....	.....		.....		.....
Liability .....	.....		.....		.....
Totals .....	\$ .....	\$	.....	\$	.....

## COMMERCIAL CASUALTY INSURANCE COMPANY

### NEWARK, N. J.

Incorporated April 2, 1909.

Commenced business February 25, 1910.

Commenced business in Colorado September 23, 1922.

Home Office, 43 Washington Street, Newark, N. J.

President, C. W. FEIGENSPAN.

Secretary, W. VAN WINKLE.

Vice-President, J. HORACE SHALE.

Treasurer, W. C. GARRISON.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 6,796,904.71
Total investment income.....	293,862.95
Miscellaneous income .....	358,399.06
<b>Total income .....</b>	<b>\$ 7,449,166.72</b>
Ledger assets December 31, 1922.....	6,307,460.72
<b>Total .....</b>	<b>\$ 13,756,627.44</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,004,250.57
Paid stockholders for interest or dividends.....	160,000.00
Other disbursements .....	3,463,916.96
<b>Total disbursements .....</b>	<b>\$ 6,628,167.53</b>
<b>Balance .....</b>	<b>\$ 7,128,459.91</b>

**ASSETS**

Total admitted assets.....	\$ 7,113,656.61
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,113,656.61
Capital, \$1,000,000.00; surplus, \$1,000,000.00.....	2,000,000.00
<b>Total liabilities .....</b>	<b>\$ 7,113,656.61</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 6,278,436.36
Underwriting income earned during 1923.....	6,269,590.79
Losses incurred during 1923.....	3,162,040.56
Underwriting expenses incurred during 1923.....	3,207,235.41
Loss from underwriting during 1923.....	99,685.18



**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	315,778.65
Loss on investments during 1923.....		80,911.46
Investment expenses incurred during 1923.....		28,795.24
Gain from investments during 1923.....		206,071.95

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	160,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
—crease in surplus during 1923.....		
Per cent. of losses incurred to premiums earned.....		50.4
Per cent. of underwriting expenses incurred to premiums earned		51.1
Per cent. of investment expenses incurred to interest and rents earned .....		9.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.8

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 6,428.79	\$ 974.38	\$ 50.00
Health .....	4,831.42	1,269.19	35.00
Automobile Liability .....	2,575.47	11.97	
Liability other than Automobile	247.46		
Workmen's Compensation .....			
Fidelity .....	31.00		
Surety .....	702.89		
Plate Glass .....	1,512.28	21.82	
Burglary and Theft.....	498.85		
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage....	888.18	384.68	
Automobile Collision .....	105.80		
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 17,822.14	\$ 2,662.04	\$ 85.00

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	105.80		
Property Damage .....	888.18	384.68	
Embezzlement .....			
Liability .....	2,575.47	11.97	
Totals .....	\$ 3,569.45	\$ 396.65	\$

## COMMONWEALTH CASUALTY COMPANY

### PHILADELPHIA, PA.

Incorporated March 20, 1906.

Commenced business April, 1906.

Commenced business in Colorado October 8, 1915.

Home Office, 204-206 South Fifth Street, Philadelphia, Pa.

President, H. C. STEWART. Secretary, E. S. COOK.

Vice-President, E. W. COOK.

Treasurer, CHAS. T. MEGEE.

**CAPITAL**

Capital paid up in cash, \$300,000.00.

**INCOME**

Net premium income .....	\$ 1,092,634.40
Total investment income .....	23,767.77
Miscellaneous income .....	5,217.40
<b>Total income .....</b>	<b>\$ 1,121,619.57</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>719,151.49</b>
<b>Total .....</b>	<b>\$ 1,840,771.06</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 452,125.58
Paid stockholders for interest or dividends .....	15,000.00
Other disbursements .....	446,462.22
<b>Total disbursements .....</b>	<b>\$ 913,587.80</b>
<b>Balance .....</b>	<b>\$ 927,183.26</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 921,980.01</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 575,548.70
Capital, \$300,000.00; surplus, \$46,431.31 .....	346,431.31
<b>Total liabilities .....</b>	<b>\$ 921,980.01</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 988,863.46
Underwriting income earned during 1923 .....	987,348.42
Losses incurred during 1923 .....	536,436.56
Underwriting expenses incurred during 1923 .....	457,905.90
Loss from underwriting during 1923 .....	6,994.04

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 26,729.78
Loss on investments during 1923 .....	500.00
Investment expenses incurred during 1923 .....	791.20
Gain from investments during 1923 .....	25,438.58

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 15,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Increase in surplus during 1923 .....	3,444.54
Per cent. of losses incurred to premiums earned .....	54.2
Per cent. of underwriting expenses incurred to premiums earned .....	46.3
Per cent. of investment expenses incurred to interest and rents earned .....	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	99.6

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 15,170.15	\$ 2,547.54	\$ 240.00
Health .....		1,292.18	82.00
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
<b>Totals</b> .....	<b>\$ 15,170.15</b>	<b>\$ 3,839.72</b>	<b>\$ 322.00</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
<b>Totals</b> .....	<b>\$</b>	<b>\$</b>	<b>\$</b>

**CONNECTICUT GENERAL LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**HARTFORD, CONN.**

Incorporated June 1865. Commenced business October 1865.

Commenced business in Colorado March 17, 1922.

Home Office, 64 Pearl Street, Hartford, Conn.

President, R. W. HUNTINGTON.

Secretary, A. P. WOODWARD.

Vice-President, G. E. BULKLEY.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income .....	\$ 1,360,177.70
Total investment income and life department....	337.80
Miscellaneous income (including life department) .....	16,311,751.47
<b>Total income .....</b>	<b>\$ 17,672,266.97</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>41,112,263.55</b>
<b>Total .....</b>	<b>\$ 58,784,530.52</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 390,562.97
Paid stockholders for interest or dividends.....	
Other disbursements (including life department) .....	9,008,974.22
<b>Total disbursements .....</b>	<b>\$ 9,399,537.19</b>
<b>Balance .....</b>	<b>\$ 49,384,993.33</b>

**ASSETS**

Total admitted assets (including life department).....\$ 52,962,136.80

**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 48,649,167.18
Capital, \$1,000,000.00; surplus, \$3,312,969.62.....	4,312,969.62
<b>Total liabilities (including life department) .....</b>	<b>\$ 52,962,136.80</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 1,158,166.70
Underwriting income earned during 1923 .....	1,171,126.25
Losses incurred during 1923 .....	534,501.72
Underwriting expenses incurred during 1923 .....	672,351.91
Loss from underwriting during 1923 .....	35,727.38



### INVESTMENT EXHIBIT

Investment income earned during 1923 (see life report).....	\$ .....
Loss on investments during 1923 .....	.....
Investment expenses incurred during 1923 .....	.....
Gain from investments during 1923 .....	.....

### MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923 (see life report) \$ .....	.....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923 .....	728,705.50
Per cent. of losses incurred to premiums earned.....	45.6
Per cent. of underwriting expenses incurred to premiums earned .....	57.4
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	103.1

### COLORADO BUSINESS DURING YEAR 1923

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 6,820.33	\$ 16,575.19	\$ .....
Health .....	933.01	55.35	.....
Disability .....	3,187.46	—59.50	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage.....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 10,940.80	\$ 16,571.04	.....

### Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## CONTINENTAL CASUALTY COMPANY

### HAMMOND, IND.

Incorporated November 1897.

Commenced business December 1897.

Commenced business in Colorado November 3, 1900.

Executive Office, 910 South Michigan Ave. Chicago, Ill.

President, H. G. B. ALEXANDER.

Secretary, E. G. TIMME.

Vice-President, W. H. ROBERTS.

Treasurer, W. H. ROBERTS.

**CAPITAL**

Capital paid up in cash, \$2,000,000.00.

**INCOME**

Net premium income .....	\$ 12,525,281.25	
Total investment income .....	358,829.54	
Miscellaneous income .....	833,205.07	
<b>Total income .....</b>		<b>\$ 13,717,315.86</b>
Ledger assets December 31, 1922.....		10,485,884.18
<b>Total .....</b>		<b>\$ 24,203,200.04</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 5,802,857.88	
Paid stockholders for interest or dividends.....	316,000.00	
Other disbursements .....	6,308,067.38	
<b>Total disbursements .....</b>		<b>\$ 12,426,925.26</b>
<b>Balance .....</b>		<b>\$ 11,776,274.78</b>

**ASSETS**

Total admitted assets .....	\$ 12,189,500.29
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 9,189,500.29
Capital, \$2,000,000.00; surplus, \$1,000,000.00.....	3,000,000.00
<b>Total liabilities .....</b>	<b>\$ 12,189,500.29</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 11,902,368.96
Underwriting income earned during 1923 .....	11,883,414.11
Losses incurred during 1923 .....	6,038,060.14
Underwriting expenses incurred during 1923 .....	6,356,068.30
Loss from underwriting during 1923 .....	510,714.33

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 553,719.28
Loss on investments during 1923 .....	4,037.36
Investment expenses incurred during 1923 .....	17,801.68
Gain from investments during 1923 .....	531,880.24

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 316,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
—crease in surplus during 1923 .....	.....
Per cent. of losses incurred to premiums earned .....	50.7
Per cent. of underwriting expenses incurred to premiums earned .....	53.4
Per cent. of investment expenses incurred to interest and rents earned .....	4.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.4

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 65,551.95	\$ 25,536.82	\$ .....
Health .....	37,368.16	37,394.36	.....
Automobile Liability .....	15,601.20	1,069.50	.....
Liability other than Automobile .....	1,238.39	.....	.....
Workmen's Compensation .....	10,938.44	9,629.40	.....
Fidelity .....	834.14	—1,000.00	.....
Surety .....	3,331.58	.....	.....
Plate Glass .....	1,039.73	367.03	.....
Burglary and Theft .....	2,258.90	275.25	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage..	5,732.49	1,679.71	.....
Automobile Collision .....	3,395.21	1,732.98	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 147,290.19	\$ 76,685.05	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	3,395.21	1,732.98	.....
Property Damage .....	5,732.49	1,679.71	.....
Embezzlement .....	.....	.....	.....
Liability .....	15,601.20	1,069.50	.....
Totals .....	\$ 24,728.90	\$ 4,482.19	.....

**CONTINENTAL LIFE INSURANCE COMPANY****(CASUALTY DEPARTMENT)****ST. LOUIS, MO.**

Incorporated March 13, 1907.

Commenced business July 20, 1907.

Commenced business in Colorado March 1, 1920.

Home Office, Tenth and Olive Streets, St. Louis, Mo.

President, EDMUND P. MELSON.

Secretary, J. DeWITT MILLS.

Vice-President, C. D. BOLIN.

**CAPITAL**

Capital paid up in cash, \$490,000.00.

**INCOME**

Net premium income .....	\$ 80,896.55
Total investment income .....	233.75
Miscellaneous income (including life department) .....	2,469,328.75
<b>Total income .....</b>	<b>\$ 2,550,459.05</b>
Ledger assets December 31, 1922 .....	5,179,061.06
<b>Total .....</b>	<b>\$ 7,729,520.11</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 37,985.18
Paid stockholders for interest or dividends .....	
Other disbursements (including life department) .....	1,741,004.19
<b>Total disbursements .....</b>	<b>\$ 1,778,989.37</b>
<b>Balance .....</b>	<b>\$ 5,950,530.74</b>

**ASSETS**

Total admitted assets .....	\$ 6,298,533.06
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 5,496,360.77
Capital, \$490,000.00; surplus, \$312,172.29 .....	802,172.29
<b>Total liabilities (including life department) .....</b>	<b>\$ 6,298,533.06</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 79,950.98
Underwriting income earned during 1923 .....	79,476.72
Losses incurred during 1923 .....	36,087.88
Underwriting expenses incurred during 1923 .....	40,215.06
Gain from underwriting during 1923 .....	3,173.78



**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 87,369.20
Loss on Investments during 1923 .....	
Investment expenses incurred during 1923 .....	
Gain from Investments during 1923 .....	87,369.20

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Increase in surplus during 1923 .....	90,542.98
Per cent. of losses incurred to premiums earned .....	45.1
Per cent. of underwriting expenses incurred to premiums earned .....	50.3
Per cent. of investment expenses incurred to interest and rents earned .....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	94.9

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 819.11	\$ 29.85	\$ 269.85
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....			
Automobile Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 819.11	\$ 29.85	\$ 269.85

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ .....	\$ .....	\$ .....

## EASTERN CASUALTY INSURANCE COMPANY

### BOSTON, MASS.

Incorporated February 21, 1916. Commenced business February 29, 1916.

Commenced business in Colorado April 5, 1921.

Home Office, Park Square Bldg., Boston, Mass.

President, CORWIN McDOWELL. Secretary, H. S. BEAN.

Vice-President, H. S. BEAN. Treasurer, M. R. MASTERTON.

#### CAPITAL

Capital paid up in cash, \$100,000.00.

#### INCOME

Net premium income.....	\$ 279,121.75
Total investment income.....	6,652.99
Miscellaneous income .....	17,568.00
Total income .....	\$ 303,342.74
Ledger assets December 31, 1922.....	158,087.77
Total .....	\$ 461,430.51

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 121,017.11
Paid stockholders for interest or dividends.....	3,000.00
Other disbursements .....	178,817.38
Total disbursements .....	\$ 302,834.49
Balance .....	\$ 158,596.02

#### ASSETS

Total admitted assets.....	\$ 161,056.63
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 35,020.73
Capital, \$100,000.00; surplus, \$26,035.90.....	126,035.90
Total liabilities .....	\$ 161,056.63

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 278,555.23
Underwriting income earned during 1923.....	278,069.03
Losses incurred during 1923.....	116,720.20
Underwriting expenses incurred during 1923.....	160,687.74
Gain from underwriting during 1923.....	661.09

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	6,644.66
Loss on investments during 1923.....		3,291.00
Investment expenses incurred during 1923.....		169.24
Gain from investments during 1923.....		3,184.42

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	3,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		845.51
Per cent. of losses incurred to premiums earned.....		41.9
Per cent. of underwriting expenses incurred to premiums earned.....		57.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.55
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.7

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 87.40	\$ 100.00	\$ 100.00
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 87.40	\$ 100.00	\$ 100.00

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## EMPLOYERS INDEMNITY CORPORATION

### KANSAS CITY, MO.

Incorporated January 30, 1914.

Commenced business July 1, 1914.

Commenced business in Colorado July 22, 1915.

Home Office, Insurance Building, Tenth and Oak Streets, Kansas City, Mo.

President, E. G. TRIMBLE.

Secretary, JOHN WOODHEAD.

Vice-President, DENNIS HUDSON. Treasurer, JOHN WOODHEAD.

**CAPITAL**

Capital paid up in cash, \$700,000.00.

**INCOME**

Net premium income .....	\$ 2,057,369.73
Total investment income .....	88,331.01
Miscellaneous income .....	14,464.16
<b>Total income .....</b>	<b>\$ 2,160,164.90</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>2,937,853.56</b>
<b>Total .....</b>	<b>\$ 5,098,018.46</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 926,974.33
Paid stockholders for interest or dividends .....	84,000.00
Other disbursements .....	1,019,588.73
<b>Total disbursements .....</b>	<b>\$ 2,030,563.06</b>
<b>Balance .....</b>	<b>\$ 3,067,455.40</b>

**ASSETS**

Total admitted assets .....	\$ 2,855,153.74
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 1,749,664.64
Capital, \$700,000.00; surplus, \$405,489.10.....	1,105,489.10
<b>Total liabilities .....</b>	<b>\$ 2,855,153.74</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 1,932,180.07
Underwriting income earned during 1923 .....	1,975,966.50
Losses incurred during 1923 .....	766,705.17
Underwriting expenses incurred during 1923 .....	1,066,968.72
Gain from underwriting during 1923.....	142,292.61



**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$	93,242.61
Loss on investments during 1923 .....		7,179.80
Investment expenses incurred during 1923 .....		8,346.43
Gain from investments during 1923 .....		77,716.38

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$	84,000.00
Dividends declared to policyholders during 1923 .....		52,277.03
Receipts from Home Office in 1923 .....		
Remittances to Home Office in 1923 .....		
Increase in surplus during 1923 .....		33,731.96
Per cent. of losses incurred to premiums earned .....		39.7
Per cent. of underwriting expenses incurred to premiums earned .....		55.2
Per cent. of investment expenses incurred to interest and rents earned .....		10.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		95.5

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 10,051.50	\$ 5,000.48	\$ 5,325.48
Health .....			
Automobile Liability .....	829.24	81.50	81.50
Liability other than Automobile .....	81.77		
Workmen's Compensation .....	805.19	1,564.60	—506.19
Fidelity .....			
Surety .....	391.80		
Plate Glass .....	9,330.69	4,673.31	4,560.06
Burglary and Theft .....	352.66		
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....	332.70	23.00	23.00
Automobile Collision .....	150.86		
Property Damage and Collision other than Auto .....	64.35	44.65	44.65
Live Stock .....			
Credit .....			
Totals .....	\$ 22,390.76	\$ 11,387.54	\$ 9,528.50

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	150.86		
Property Damage .....	332.70	23.00	23.00
Embezzlement .....			
Liability .....	829.24	81.50	81.50
Totals .....	\$ 1,312.80	\$ 104.50	\$ 104.50

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION,  
LTD.  
LONDON, ENGLAND**

Incorporated October 25, 1880..      Commenced business in U. S. April, 1881.

Commenced business in Colorado July 27, 1915.

U. S. Branch Office, 33 Broad Street, Boston, Mass.

U. S. Manager, SAMUEL APPLETON.

**CAPITAL**

Deposit capital, \$250,000.00.

**INCOME**

Net premium income.....	\$ 20,388,914.45
Total investment income.....	1,077,076.94
Miscellaneous income .....	594,098.73
<b>Total income .....</b>	<b>\$ 22,060,090.12</b>
Ledger assets December 31, 1922.....	30,774,433.32
<b>Total .....</b>	<b>\$ 52,834,523.44</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 11,165,326.35
Paid stockholders for interest or dividends.....	1,000,000.00
Other disbursements' .....	11,281,488.24
<b>Total disbursements .....</b>	<b>\$ 22,446,814.59</b>
<b>Balance .....</b>	<b>\$ 30,387,708.85</b>

**ASSETS**

Total admitted assets.....	\$ 30,315,433.13
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 22,098,510.46
Deposit capital, \$250,000.00; surplus, \$7,966,- 922.67 .....	8,216,922.67
<b>Total liabilities .....</b>	<b>\$ 30,315,433.13</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 20,414,903.57
Underwriting income earned during 1923.....	20,352,038.38
Losses incurred during 1923.....	10,956,545.35
Underwriting expenses incurred during 1923.....	9,197,208.89
Gain from underwriting during 1923.....	198,284.14

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 1,094,276.10
Loss on investments during 1923.....	354,203.30
Investment expenses incurred during 1923.....	137,514.27
Gain from investments during 1923.....	602,558.53

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	10,231.78
Remittances to Home Office in 1923.....	973,679.57
Decrease in surplus during 1923.....	162,605.12
Per cent. of losses incurred to premiums earned.....	53.7
Per cent. of underwriting expenses incurred to premiums earned.....	45.1
Per cent. of investment expenses incurred to interest and rents earned.....	13.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.3

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,817.63	\$ 724.79	\$ 2,329.79
Health .....	1,252.44	533.53	608.53
Automobile Liability .....	12,302.74	9,983.35	11,040.35
Liability other than Automobile .....	4,676.17	602.58	147.58
Workmen's Compensation .....	20,247.20	16,441.70	26,144.70
Fidelity .....	630.10	.....	—500.00
Surety .....	2,445.84	5,999.69	5,999.69
Plate Glass .....	2,343.69	1,536.61	1,697.61
Burglary and Theft.....	1,300.01	212.29	261.29
Sprinkler .....	.....	.....	.....
Steam Boiler .....	1,487.74	200.00	200.00
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage....	2,868.88	1,425.93	1,184.93
Automobile Collision .....	1,504.93	41.05	41.05
Property Damage and Collision other than Auto.....	4.70	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 52,882.07	\$ 37,701.52	\$ 49,155.52

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	1,504.93	41.05	41.05
Property Damage .....	2,868.88	1,425.93	1,184.93
Embezzlement .....	.....	.....	.....
Liability .....	12,302.74	9,983.35	11,040.35
Totals .....	\$ 16,676.55	\$ 11,450.33	\$ 12,266.33

## THE EMPLOYERS' MUTUAL INSURANCE COMPANY DENVER, COLO.

Incorporated July 24, 1915.

Commenced business July 27, 1915.

Commenced business in Colorado July 27, 1915.

Home Office, 244-247 Coronado Bldg., Denver, Colo.

President, S. S. MURPHEY.

Secretary, HARRY HURLBUT.

Vice-President, H. F. NASH.

Treasurer, LEWIS A. HAYDEN.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Net Premiums:

Liability other than Auto.....	\$ 69.00
Workmen's Compensation .....	385,378.06

Total .....	\$ 385,447.06
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Gross interest on bonds and dividends on stocks .....	\$ 34,943.88
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Gross interest on deposits in trust companies and banks .....	1,757.09
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Total interest and rents.....	36,700.97
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Deposit premiums .....	\$ 6,124.90
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Reinstatement fees .....	35.00
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Suspense item, \$21.43; tax refund (City and County of Denver), 65 cents.....	22.08
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Gain account of sale of bonds.....	131.00
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	6,312.98
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Total income .....	\$ 428,461.01
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Ledger assets December 31, 1922.....	953,732.30
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Total .....	\$ 1,382,193.31
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**DISBURSEMENTS**

Net amount paid policyholders for losses Work- men's Compensation .....	\$ 128,827.34
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Investigation and adjustment of Workmen's Compensation claims .....	11,250.02
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Salaries, fees, other compensation and traveling expenses of officers, directors, trustees and Home Office employees.....	18,269.98
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Medical examiners' fees and salaries.....	1,200.00
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Inspections, including accident prevention.....	\$	7,474.90
General office maintenance and expense.....		1,394.14
Insurance department licenses and fees.....	\$	1,003.36
Federal taxes .....		44.00
Taxes, City and County of Denver.....		2,061.72
		<u>3,109.08</u>
Legal expenses, \$5,000.00; printing and station- ery, \$530.75 .....		5,530.75
Policyholders' dividends .....		177,369.98
Unclaimed compensation .....	\$	97.29
Reinsurance claim .....		39,429.70
		<u>39,526.99</u>
Interest on borrowed money.....		300.70
		<u>394,253.88</u>
Total disbursements .....	\$	394,253.88
Balance .....	\$	987,939.43

**LEDGER ASSETS**

Cash in company's office.....	\$	25.00
Deposits in trust companies and banks on interest .....		161,535.37
	\$	<u>161,560.37</u>
Gross premiums in course of collection, viz.: On policies or renewals effective on or after October 1, 1923, Workmen's Compensation..		74,734.15
		<u>74,734.15</u>
Total .....		74,734.15
Other ledger assets, viz.: Liberty Loan bonds, \$554,374.20; bonds (mu- nicipal, county, school and state), \$191,- 418.60; unearned reinsurance premium, \$5,- 852.11 .....		751,644.91
		<u>751,644.91</u>
Ledger assets .....	\$	987,939.43
Total admitted assets.....	\$	987,939.43

**LIABILITIES**

Special reserve for unpaid liability and work- men's compensation losses.....	\$	665,532.23
		<u>665,532.23</u>
Total unpaid claims.....	\$	665,532.23
Total unearned premiums.....		93,125.29
Catastrophe reserve .....	\$	24,795.21
Unpaid compensation .....		168.70
Suspense item .....		21.43
		<u>24,985.34</u>
Total amount of all liabilities, except capital .....	\$	783,642.86
Capital paid up, Mutual.....	\$	
Surplus over all liabilities.....		204,296.57
		<u>204,296.57</u>
Surplus as regards policyholders.....		204,296.57
Total .....	\$	987,939.43

**UNDERWRITING AND INVESTMENT EXHIBIT****Premiums**

Total premiums .....	\$385,447.06	Gain in	Loss in
Add unearned premiums Dec.		Surplus	Surplus
31, 1922 .....	87,000.39		
Total .....	\$472,447.45		

Deduct unearned premiums	
Dec. 31, 1923 .....	93,125.29

Premiums earned during 1923 .....	\$379,322.16
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**Underwriting Profit and Loss Items**

Underwriting income .....	\$ 6,181.98
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Gain from underwriting profit	
and loss items .....	\$ 6,181.98

Underwriting income earned	
during 1923 .....	\$385,504.14

**Losses**

Losses paid .....	\$128,827.34
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Deduct unpaid losses Dec. 31,	
1922 .....	639,325.61

Balance .....	\$510,498.27
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Add unpaid losses Dec. 31,	
1923 .....	665,532.23

Losses incurred during 1923 .....	\$155,033.96
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**Underwriting Expenses**

Reinsurance claim .....	\$ 39,429.70
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Expense for handling claims ..	21,187.47
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Underwriting expenses paid	
during 1923 .....	27,138.69

Total .....	\$ 87,755.86
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Deduct underwriting expenses	
unpaid Dec. 31, 1922 .....	265.99

Balance .....	\$ 87,489.87
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Add underwriting expenses	
unpaid Dec. 31, 1923 .....	190.13

Underwriting expenses in-	
curring during 1923 .....	\$ 87,680.00

Underwriting losses and ex-	
penses .....	\$242,713.96

Gain from underwriting dur-	
ing 1923 .....	\$142,790.18

**INVESTMENT EXHIBIT****Interest and Rents**

Interest and rents earned dur-	
ing 1923 .....	\$ 36,400.27

**Profit on Investments**

Sale of bonds.....	\$ 131.00	Gain in Surplus	Loss in Surplus
Profit on investments during 1923 .....	\$ 131.00		
Investment income earned during 1923 .....	\$ 36,531.27		
Investment losses and expenses during 1923.....	\$ .....		
Gain from investments during 1923 .....	\$ 36,531.27		
Total gains and losses from underwriting and investments .....		\$179,321.45	

**MISCELLANEOUS EXHIBIT**

	Gain in Surplus	Loss in Surplus
Dividends declared to policyholders during 1923.....	\$177,369.98	
Decrease in special reserves (catastrophe) .....	\$ 25,021.67	
Net loss .....		\$152,348.31
Total gains and losses in surplus during 1923.....	\$179,321.45	\$152,348.31
Surplus Dec. 31, 1922.....	\$177,328.43	
Surplus Dec. 31, 1923.....	204,296.57	
Increase in surplus during 1923 .....		26,968.14
Totals .....	\$179,321.45	\$179,321.45

Per cent. of losses incurred to premiums earned, 40.8.

Per cent. of underwriting expenses incurred to premiums earned, 23.1.

Per cent. of investment expenses incurred to interest and rents earned, none.

Per cent. of total losses and expenses incurred and dividends declared to total income earned, 99.5.

**GENERAL INTERROGATORIES**

Gross premiums (less reinsurance and return premiums received since organization of company).....	\$ 2,939,831.47
Net losses paid since organization.....	765,635.32
Net dividends paid to policyholders since organization.....	1,120,074.39

**EXHIBIT OF PREMIUMS**

	Liability Other Than Auto	Workmen's Compensation
In force December 31, 1922.....	\$ 98.00	\$ 368,607.20
Written or renewed during the year.....	69.00	414,206.17
Totals .....	\$ 167.00	\$ 782,813.37
Deduct expirations and cancellations.....	98.00	368,607.20
In force at the end of the year.....	\$ 69.00	\$ 414,206.17
Deduct amount reinsured.....		28,828.11
Net premiums in force.....	\$ 69.00	\$ 385,378.06

## BUSINESS IN COLORADO DURING 1923

	Gross Premiums Less Return Premiums on Risks Written or Renewed During the Year	Gross Losses Paid
Liability other than Auto.....	\$ 69.00	\$ .....
Workmen's Compensation .....	385,378.06	128,827.34
Totals .....	\$ 385,447.06	\$ 128,827.34

## BONDS OWNED DECEMBER 31, 1923

	Matur- ity	Op- tion	Book Value	Par Value
2nd Liberty Loan.....4½s M & N. 1942			\$ 82,500.00	\$ 82,500.00
3rd Liberty Loan.....4½s M. & S. 1928			100,000.00	100,000.00
4th Liberty Loan.....4½s A. & O. 1938			160,000.00	160,000.00
4th Liberty Loan.....4½s A. & O. 1938			21,856.25	25,000.00
4th Liberty Loan.....4½s A. & O. 1938			95,617.50	110,000.00
4th Liberty Loan.....4½s A. & O. 1938			74,005.25	85,000.00
4th Liberty Loan.....4½s A. & O. 1938			20,395.20	21,000.00
National Defense, State of Colorado.....4½s M. & S. 1931-5			86,550.00	87,000.00
Garfield County, School Dis- trict No. 39.....6s M. & S. 1941 1931			9,067.50	9,000.00
Kit Carson County School District No. 2.....6s J. & J. 1951 1936			22,000.00	22,000.00
Kiowa County School Dis- trict No. 7.....6s J. & D. 1941 1931			7,000.00	7,000.00
Kiowa County School Dis- trict No. 9.....6s M. & N. 1941 1936			9,179.10	9,000.00
Washington and Yuma Co. School Dist. No. 57.....6s F. & A. 1950 1935			1,000.00	1,000.00
Pitkin County Refunding.....5s A. & O. 1927-31			4,950.00	5,000.00
County and Town of Gunni- son.....5s N. & M. 1937 1932			4,975.00	5,000.00
City and Co. of Denver S. S. District No. 2.....6s O. & A. 1934			11,220.00	11,000.00
City and Co. of Denver Har- mon Imp. Dist. No. 1.....5s M. & N. 1934			19,502.00	20,000.00
Englewood Sanitary Sewer District No. 1.....6s N. & M. 1942			15,975.00	15,000.00
Totals .....			\$745,792.80	\$774,500.00

## SUMMARY OF BONDS

	Book Value	Par Value
Government .....	\$554,374.20	\$583,500.00
State, county and municipal .....	191,418.60	191,000.00
Totals .....	\$745,792.80	\$774,500.00



**THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE  
UNITED STATES  
(CASUALTY DEPARTMENT)  
NEW YORK, N. Y.**

Incorporated July 26, 1859.

Commenced business July 28, 1859.

Commenced business in Colorado May 10, 1883.

Home Office, 120 Broadway, New York, N. Y.

President, W. A. DAY.

Secretary, W. ALEXANDER.

Vice-President, J. E. WESTFALL.

Treasurer, M. C. LAFFEY.

**CAPITAL**

Capital paid up in cash, see life report.

**INCOME**

Net premium income .....	\$ 1,598,788.08
Total investment income (see life report).....	.....
Miscellaneous income .....	174.59
<b>Total income .....</b>	<b>\$ 1,598,962.67</b>
Ledger assets Dec. 31, 1922 (see life report).....	.....
<b>Total (see life report) .....</b>	<b>\$ .....</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 940,091.38
Paid stockholders for interest or dividends .....	.....
Other disbursements .....	430,337.36
<b>Total disbursements .....</b>	<b>\$ 1,370,428.74</b>
<b>Balance (see life report).....</b>	<b>\$ .....</b>

**ASSETS**

Total admitted assets .....	\$ 61,674.77
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,931,399.81
Capital, \$.....; surplus, \$..... (see life report) .....	.....
<b>Total liabilities .....</b>	<b>\$ 1,931,399.81</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 1,723,026.05
Underwriting income earned during 1923 .....	1,722,871.16
Losses incurred during 1923 .....	1,030,206.38
Underwriting expenses incurred during 1923 .....	377,717.42
Gain from underwriting during 1923 .....	314,947.36

**INVESTMENT EXHIBIT**

Investment income earned during 1923 (see life report).....	\$ .....
Loss on investments during 1923 (see life report).....	.....
Investment expenses incurred during 1923 (see life report)....	.....
from investments during 1923 (see life report).....	.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	8,616.06
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Increase in surplus during 1923 .....	3,305,080.18
Per cent of losses incurred to premiums earned.....	59.8
Per cent. of underwriting expenses incurred to premiums earned	21.9
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	82.2

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 2,958.49	\$ 1,168.05	\$ 1,096.05
Health .....	3,891.01	1,098.79	1,232.79
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage.....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 6,849.50	\$ 2,266.84	\$ 2,328.84

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

**THE EUROPEAN GENERAL REINSURANCE COMPANY,  
LIMITED  
LONDON, ENGLAND**

Incorporated May, 1911.

Commenced business in U. S. September, 1911.

Commenced business in Colorado December 31, 1913.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

**CAPITAL**

Deposit capital, \$750,000.00.

**INCOME**

Net premium income.....	\$ 5,599,509.12
Total investment income.....	385,310.19
Miscellaneous income.....	38,084.56

Total income .....	\$ 6,022,903.87
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Ledger assets December 31, 1922.....	8,735,323.70
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Total .....	\$ 14,758,227.57
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**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,035,945.88
Paid stockholders for interest or dividends.....	
Other disbursements .....	2,710,874.29

Total disbursements .....	\$ 5,746,820.17
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Balance .....	\$ 9,011,407.40
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**ASSETS**

Total admitted assets.....	\$ 9,352,117.32
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 7,852,117.32
Deposit capital, \$750,000.00; surplus, \$750,000.00	1,500,000.00

Total liabilities .....	\$ 9,352,117.32
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**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 5,946,773.64
Underwriting income earned during 1923.....	5,948,313.95
Losses incurred during 1923.....	3,564,198.41
Underwriting expenses incurred during 1923.....	2,309,328.86
Gain from underwriting during 1923.....	74,786.68

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 425,352.20
Loss on investments during 1923.....	238,058.97
Investment expenses incurred during 1923.....	9,779.38
Gain from investments during 1923.....	177,513.85

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	310,259.06
—crease in surplus during 1923.....	.....
Per cent. of losses incurred to premiums earned.....	59.9
Per cent. of underwriting expenses incurred to premiums earned.....	38.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.0

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 10,105.90	\$ 10,242.14	\$ .....
Health .....	3,453.19	4,565.66	.....
Automobile Liability .....	672.27	.....	.....
Liability other than Automobile .....	1,034.54	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	3,344.13	8,683.49	.....
Surety .....	5,936.39	5,393.29	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	14,243.06	2,511.73	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	1,085.63	.....	.....
Engine and Fly Wheel.....	16.12	.....	.....
Automobile Property Damage...	71.81	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 39,963.04	\$ 31,396.31	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	71.81	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	672.27	.....	.....
Totals.....	\$ 744.08	\$ .....	\$ .....



## FEDERAL CASUALTY COMPANY DETROIT, MICH.

Incorporated March 19, 1906.

Commenced business May 2, 1906.

Commenced business in Colorado February 14, 1907.

Home Office, 2901 Woodward Avenue, Detroit, Mich.

President, V. D. CLIFF.

Secretary, H. A. CLIFF.

Vice-President, A. L. CLOTFELTER.

Treasurer, V. D. CLIFF.

**CAPITAL**

Capital paid up in cash, \$350,000.00.

**INCOME**

Net premium income .....	\$ 477,993.33	
Total investment income .....	30,122.91	
Miscellaneous income .....	52,213.41	
<b>Total income .....</b>	<b>\$ 560,329.65</b>	
<b>Ledger assets December 31, 1922.....</b>	<b>525,589.24</b>	
<b>Total .....</b>	<b>\$ 1,085,918.89</b>	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 162,966.85	
Paid stockholders for interest or dividends .....	35,000.00	
Other disbursements .....	351,920.48	
<b>Total disbursements .....</b>	<b>\$ 549,887.33</b>	
<b>Balance .....</b>	<b>\$ 536,031.56</b>	

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 559,904.47</b>
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 113,812.26	
Capital, \$350,000.00; surplus, \$96,092.21 .....	446,092.21	
<b>Total liabilities .....</b>	<b>\$ 559,904.47</b>	

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 486,105.80
Underwriting income earned during 1923 .....	484,551.07
Losses incurred during 1923 .....	167,997.65
Underwriting expenses incurred during 1923 .....	305,338.39
Gain from underwriting during 1923 .....	11,215.03

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 36,495.73
Loss on investments during 1923 .....	16,758.25
Investment expenses incurred during 1923 .....	647.36
Gain from investments during 1923 .....	19,090.12

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 35,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Decrease in surplus during 1923 .....	4,694.85
Per cent. of losses incurred to premiums earned .....	34.5
Per cent. of underwriting expenses incurred to premiums earned .....	62.8
Per cent. of investment expenses incurred to interest and rents earned .....	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	100.0

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 7,384.85	\$ 2,555.77	\$
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....			
Automobile Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
<b>Totals</b> .....	<b>\$ 7,384.35</b>	<b>\$ 2,555.77</b>	<b>\$</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
<b>Totals</b> .....	<b>\$</b>	<b>\$</b>	<b>\$</b>

# FEDERAL LIFE INSURANCE COMPANY

## (CASUALTY DEPARTMENT)

### CHICAGO, ILL.

Incorporated September 8, 1899.

Commenced business May 5, 1900.

Commenced business in Colorado March 1, 1917.

Home Office 166-168 North Michigan Boulevard, Chicago, Ill.

President, ISAAC MILLER HAMILTON.

Secretary, W. E. BRIMSTIN.

Vice-President, L. D. CAVANAUGH.

Treasurer, O. E. MERLEY.

### CAPITAL

Capital paid up in cash, \$300,000.00.

### INCOME

Net premium income.....\$ 1,086,606.01

Total investment income.....

Miscellaneous income (including life department) .....1,967,123.47

Total income .....\$ 3,053,729.48

Ledger assets December 31, 1922.....5,749,966.06

Total .....\$ 8,803,695.54

### DISBURSEMENTS

Net amount paid policyholders for losses.....\$ 412,509.83

Paid stockholders for interest or dividends.....

Other disbursements (including life department) .....1,687,794.20

Total disbursements .....\$ 2,100,304.03

Balance .....\$ 6,703,391.51

### ASSETS

Total admitted assets (including life department).....\$ 6,981,929.60

### LIABILITIES

Liabilities, except capital and surplus.....\$ 6,547,543.46

Capital, \$300,000.00; surplus, \$134,386.14.....434,386.14

Total liabilities (including life department) .....\$ 6,981,929.60

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....\$ 813,365.19

Underwriting income earned during 1923.....810,876.23

Losses incurred during 1923.....429,289.83

Underwriting expenses incurred during 1923.....390,347.86

Loss from underwriting during 1923.....8,761.46

**INVESTMENT EXHIBIT**

Investment income earned during 1923 (see life report).....	\$	.....
Loss on investments during 1923.....		.....
Investment expenses incurred during 1923.....		.....
from investments during 1923.....		.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	.....
Dividends declared to policyholders during 1923.....		.....
Receipts from Home Office in 1923.....		.....
Remittances to Home Office in 1923.....		.....
Increase in surplus during 1923.....		18,142.14
Per cent. of losses incurred to premiums earned.....		53.0
Per cent. of underwriting expenses incurred to premiums earned.....		48.0
Per cent. of investment expenses incurred to interest and rents earned.....		.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.8

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 8,984.67	\$ 3,666.21	\$ 3,196.58
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 8,984.67	\$ 3,666.21	\$ 3,196.58

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$



# FEDERAL SURETY COMPANY

## DAVENPORT, IOWA

Incorporated July 7, 1919. Commenced business July 1, 1920.

Commenced business in Colorado November 15, 1921.

Home Office, 809 Kahl Building, Davenport, Ia.

President, CHAS. SHULER.

Secretary, FRANK B. YETTER.

Vice-President, GEO. E. DECKER.

Treasurer, FRANK B. YETTER.

### CAPITAL

Capital paid up in cash, \$820,000.00.

### INCOME

Net premium income.....	\$ 830,430.43	
Total investment income.....	48,175.59	
Miscellaneous income .....	23,195.48	
Total income .....		\$ 901,801.50
Ledger assets December 31, 1922.....		1,406,656.51
Total .....		\$ 2,308,458.01

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 234,893.18	
Paid stockholders for interest or dividends.....	92,499.00	
Other disbursements .....	514,646.69	
Total disbursements .....		\$ 842,038.87
Balance .....		\$ 1,466,419.14

### ASSETS

Total admitted assets.....	\$ 1,465,178.41
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 559,189.91
Capital. \$820,000.00; surplus, \$85,988.50.....	905,988.50
Total liabilities .....	\$ 1,465,178.41

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 696,573.44
Underwriting income earned during 1923.....	695,667.25
Losses incurred during 1923.....	299,184.49
Underwriting expenses incurred during 1923.....	530,779.04
Loss from underwriting during 1923.....	134,296.28

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	54,521.84
Loss on investments during 1923.....		
Investment expenses incurred during 1923.....		892.99
Gain from investments during 1923.....		53,628.85

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	92,499.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		98,404.26
Per cent. of losses incurred to premiums earned.....		42.9
Per cent. of underwriting expenses incurred to premiums earned.....		76.2
Per cent. of investment expenses incurred to interest and rents earned.....		1.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		123.0

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,098.11	\$ 240.92	\$ 350.92
Health .....	1,096.45	519.12	408.32
Automobile Liability .....	1,242.91	3.00	3.00
Liability other than Automobile .....	326.90		
Workmen's Compensation .....	1,747.90	1,279.96	1,659.96
Fidelity .....	6,140.93		
Surety .....	25,825.79	2,041.66	1,291.66
Plate Glass .....	713.03	93.36	93.36
Burglary and Theft.....	192.99	165.00	165.00
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage..	381.16	28.00	28.00
Automobile Collision .....	124.05		
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 38,890.22	\$ 4,371.02	\$ 4,000.22

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	124.05		
Property Damage .....	381.16	28.00	
Embezzlement .....			
Liability .....	1,242.91	3.00	
Totals .....	\$ 1,748.12	\$ 31.00	\$

# FIDELITY AND CASUALTY COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated March 20, 1876.

Commenced business May 1, 1876.

Commenced business in Colorado June 14, 1883.

Home Office, 92-94 Liberty Street, New York, N. Y.

President, ROBT. J. HILLAS.

Secretary, THEODORE E. GATY.

Vice-President, THEODORE E. GATY.

**CAPITAL**

Capital paid up in cash, \$4,000,000.00.

**INCOME**

Net premium income.....	\$ 18,623,314.88
Total investment income.....	1,306,869.78
Miscellaneous income .....	134,806.96
<b>Total income .....</b>	<b>\$ 20,064,991.62</b>
<b>Ledger assets December 31, 1922.....</b>	<b>29,208,800.22</b>
<b>Total .....</b>	<b>\$ 49,273,791.84</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 8,538,970.20
Paid stockholders for interest or dividends.....	640,000.00
Other disbursements .....	9,902,650.44
<b>Total disbursements .....</b>	<b>\$ 19,081,620.64</b>
<b>Balance .....</b>	<b>\$ 30,192,171.20</b>

**ASSETS**

Total admitted assets.....	\$ 29,055,191.89
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 20,153,677.10
Capital, \$4,000,000.00; surplus, \$4,901,514.79.....	8,901,514.79
<b>Total liabilities .....</b>	<b>\$ 29,055,191.89</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 18,290,429.92
Underwriting income earned during 1923.....	18,319,044.15
Losses incurred during 1923.....	8,201,384.58
Underwriting expenses incurred during 1923.....	9,434,805.30
Gain from underwriting during 1923.....	682,854.27

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 1,453,210.76
Loss on investments during 1923.....	451,424.02
Investment expenses incurred during 1923.....	255,681.52
Gain from investments during 1923.....	746,105.22

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 640,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	839,048.21
Per cent. of losses incurred to premiums earned.....	44.8
Per cent. of underwriting expenses incurred to premiums earned.....	51.6
Per cent. of investment expenses incurred to interest and rents earned.....	19.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.1

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 10,479.80	\$ 1,704.32	\$ .....
Health .....	5,491.68	2,083.74	.....
Automobile Liability .....	11,274.13	532.25	.....
Liability other than Automobile .....	25,824.74	220.10	.....
Workmen's Compensation .....	18,909.26	8,852.26	.....
Fidelity .....	4,587.86	—6.47	.....
Surety .....	5,373.33	—20,002.80	.....
Plate Glass .....	3,275.55	843.57	.....
Burglary and Theft.....	3,583.86	78.74	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	2,218.04	285.00	.....
Engine and Fly Wheel.....	1,090.39	.....	.....
Automobile Property Damage..	3,756.18	732.78	.....
Automobile Collision .....	33.10	.....	.....
Property Damage and Collision other than Auto.....	112.00	18.76	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 96,009.92	\$ —4,657.75	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	33.10	.....	.....
Property Damage .....	3,756.18	732.78	.....
Embezzlement .....	.....	.....	.....
Liability .....	11,274.13	532.25	.....
Totals .....	\$ 15,063.41	\$ 1,265.03	\$ .....



## FIDELITY AND DEPOSIT COMPANY OF MARYLAND BALTIMORE, MD.

Incorporated February, 1890.

Commenced business June, 1890.

Commenced business in Colorado March 28, 1893.

Home Office, Northwest Cor. Charles and Lexington Streets, Baltimore, Md.

President, THOS. A. WHELAN.

Secretary, ROBT. S. HART.

Vice-President, CHAS. R. MILLER.

Treasurer, ROLAND BENJAMIN.

**CAPITAL**

Capital paid up in cash, \$5,000,000.00.

**INCOME**

Net premium income.....	\$ 9,575,482.16
Total investment income.....	722,181.25
Miscellaneous income.....	237,673.51
<b>Total income.....</b>	<b>\$ 10,535,336.92</b>
Ledger assets December 31, 1922.....	15,348,654.81
Increase of paid-up capital during the year.....	2,000,000.00
<b>Total .....</b>	<b>\$ 27,883,991.73</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,689,128.26
Paid stockholders for interest or dividends.....	2,494,648.75
Other disbursements .....	6,084,302.35
<b>Total disbursements .....</b>	<b>\$ 11,268,079.36</b>
<b>Balance .....</b>	<b>\$ 16,615,912.37</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 16,220,336.80</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 9,622,144.07
Capital, \$5,000,000.00; surplus, \$1,598,192.73.....	6,598,192.73
<b>Total liabilities .....</b>	<b>\$ 16,220,336.80</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 9,318,583.69
Underwriting income earned during 1923.....	9,577,621.80
Losses incurred during 1923.....	3,098,422.62
Underwriting expenses incurred during 1923.....	5,566,453.01
Gain from underwriting during 1923.....	912,746.17

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 957,856.51
Loss on investments during 1923.....	183,447.99
Investment expenses incurred during 1923.....	221,637.22
Gain from investments during 1923.....	552,771.30

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 2,494,648.75
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	1,305,162.09
Per cent. of losses incurred to premiums earned.....	33.2
Per cent. of underwriting expenses incurred to premiums earned.....	59.7
Per cent. of investment expenses incurred to interest and rents earned.....	30.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	109.8

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	40,173.51	14,420.49	.....
Surety .....	49,252.36	36,851.86	58,692.35
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	6,544.42	1,489.59	1,393.59
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage.....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
<b>Totals .....</b>	<b>\$ 95,970.29</b>	<b>\$ 52,761.94</b>	<b>\$ 60,085.94</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
<b>Totals .....</b>	<b>\$ .....</b>	<b>\$ .....</b>	<b>\$ .....</b>

**GENERAL ACCIDENT FIRE AND LIFE ASSURANCE  
CORPORATION, LIMITED  
PERTH, SCOTLAND**

Incorporated February 23, 1891. Commenced business in U. S. March 9, 1899.

Commenced business in Colorado June 29, 1906.

U. S. Branch Office, Fourth and Walnut Streets, Philadelphia, Pa.

U. S. Manager, FREDERICK RICHARDSON.

**CAPITAL**

Deposit capital, \$500,000.00.

**INCOME**

Net premium income.....	\$ 11,696,400.76
Total investment income.....	368,265.82
Miscellaneous income, .....	165,179.93
<b>Total income .....</b>	<b>\$ 12,229,846.51</b>
<b>Ledger assets December 31, 1922.....</b>	<b>10,082,104.83</b>
<b>Total .....</b>	<b>\$ 22,311,951.34</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 5,417,574.69
Paid stockholders for interest or dividends.....	
Other disbursements .....	5,395,471.58
<b>Total disbursements .....</b>	<b>\$ 10,813,046.27</b>
<b>Balance .....</b>	<b>\$ 11,498,905.07</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 11,521,643.55</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 9,663,780.51
Deposit capital, \$500,000.00; surplus, \$1,357,- 863.04 .....	1,857,863.04
<b>Total liabilities .....</b>	<b>\$ 11,521,643.55</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 11,126,233.08
Underwriting income earned during 1923.....	11,056,815.62
Losses incurred during 1923.....	6,497,452.83
Underwriting expenses incurred during 1923.....	4,941,145.34
Loss from underwriting during 1923.....	381,782.55

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	381,139.70
Loss on investments during 1923.....		71,689.29
Investment expenses incurred during 1923.....		42,310.76
Gain from investments during 1923.....		267,139.65

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		363,817.42
Increase in surplus during 1923.....		21,539.68
Per cent. of losses incurred to premiums earned.....		58.4
Per cent. of underwriting expenses incurred to premiums earned.....		44.4
Per cent. of investment expenses incurred to interest and rents earned.....		11.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.0

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 24,183.21	\$ 8,970.58	\$
Health .....	17,833.86	8,478.97	
Automobile Liability .....	8,026.45	170.50	
Liability other than Automobile .....	729.50		
Workmen's Compensation .....	11,525.12	6,948.19	
Fidelity .....			
Surety .....			
Plate Glass .....	3,318.84	1,072.49	
Burglary and Theft.....	3,805.81	4,722.81	
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....	2,617.19	864.62	
Automobile Collision .....	765.12	330.25	
Property Damage and Collision other than Auto.....	200.00	65.73	
Live Stock .....			
Credit .....			
Totals .....	\$ 73,005.10	\$ 31,624.14	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	765.12	330.25	
Property Damage .....	2,617.19	864.62	
Embezzlement .....			
Liability .....	8,026.45	170.50	
Totals .....	\$ 11,408.76	\$ 1,365.37	\$



**\*GENERAL REINSURANCE CORPORATION**  
**NEW YORK, N. Y.**

Incorporated March 21, 1921.

Commenced business June 21, 1921.

Commenced business in Colorado September 7, 1921.

Home Office, 80 Maiden Lane, New York, N. Y.

President, J. G. WHITE.

Secretary, C. W. GOULD.

Vice-President, CARL M. HANSEN.

**CAPITAL**

Capital paid up in cash, \$600,000.00.

**INCOME**

Net premium income.....	\$ 429,307.52
Total investment income.....	174,342.62
Miscellaneous income.....	39,577.51

Total income ..... \$ 643,227.65

Ledger assets December 31, 1922.....	4,129,765.36
Decrease of paid-up capital during the year.....	200,000.00

Total ..... \$ 4,572,993.01

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,073,074.45
Paid stockholders for interest or dividends.....	
Other disbursements .....	427,195.09

Total disbursements ..... \$ 1,500,269.54

Balance ..... \$ 3,072,723.47

**ASSETS**

Total admitted assets..... \$ 3,527,297.43

**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,445,519.79
Capital, \$600,000.00; surplus, \$481,777.64.....	1,081,777.64

Total liabilities ..... \$ 3,527,297.43

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 866,645.09
Underwriting income earned during 1923.....	870,109.75
Losses incurred during 1923.....	407,214.13
Underwriting expenses incurred during 1923.....	315,890.77
Gain from underwriting during 1923.....	147,004.85

\* Formerly the General Casualty and Surety Reinsurance Corporation.  
 Name changed as of November 27, 1923.

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	179,650.15
Loss on investments during 1923.....		65,101.36
Investment expenses incurred during 1923.....		
Gain from investments during 1923.....		114,548.79

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		281,777.64
Per cent. of losses incurred to premiums earned.....		45.3
Per cent. of underwriting expenses incurred to premiums earned.....		36.5
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		65.0

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 340.91	\$ 157.50	\$
Health .....	657.12	200.31	
Automobile Liability .....			
Liability other than Automobile .....	348.91		
Workmen's Compensation .....	50.70		
Fidelity .....	—940.23	55.29	
Surety .....	549.39		
Plate Glass .....			
Burglary and Theft .....	55.74	14.67	
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 1,062.50	\$ 427.77	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

**GEORGIA CASUALTY COMPANY**  
**MACON, GA.**

Incorporated April 20, 1909.

Commenced business August 1, 1909.

Commenced business in Colorado July 26, 1915.

Home Office, 552-4 Mulberry Street, Macon, Ga.

President, W. E. SMALL.

Secretary, E. P. AMERINE.

Vice-President, J. C. McAFEEING SENIOR Treasurer, J. C. MORTON.

**CAPITAL**

Capital paid up in cash, \$300,540.00.

**INCOME**

Net premium income.....	\$ 2,750,156.70
Total investment income.....	127,513.10
Miscellaneous income .....	75,000.00
<b>Total income .....</b>	<b>\$ 2,952,669.80</b>
Ledger assets December 31, 1922.....	2,367,934.30
Less Branch Office balances charged off 1922 statement .....	108,690.50
<b>Total .....</b>	<b>\$ 5,211,913.60</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,304,388.50
Paid stockholders for interest or dividends.....	24,043.20
Other disbursements .....	1,294,536.85
<b>Total disbursements .....</b>	<b>\$ 2,622,968.55</b>
<b>Balance .....</b>	<b>\$ 2,588,945.05</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 2,549,603.99</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,045,866.70
Capital, \$300,540.00; surplus, \$203,197.29.....	503,737.29
<b>Total liabilities .....</b>	<b>\$ 2,549,603.99</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 2,485,469.42
Underwriting income earned during 1923.....	2,487,768.60
Losses incurred during 1923.....	1,367,536.75
Underwriting expenses incurred during 1923.....	1,304,474.79
Loss from underwriting during 1923.....	184,242.94

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	202,871.93
Loss on investments during 1923.....		2,768.24
Investment expenses incurred during 1923.....		38,651.63
Gain from investments during 1923.....		161,452.06

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	24,043.20
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		46,834.08
Per cent. of losses incurred to premiums earned.....		55.0
Per cent. of underwriting expenses incurred to premiums earned		52.5
Per cent. of investment expenses incurred to interest and rents earned .....		30.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.7

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability .....	1,434.00	353.00	353.00
Liability other than Automobile .....	803.25		
Workmen's Compensation .....	3,457.55	777.51	777.51
Fidelity .....			
Surety .....			
Plate Glass .....	392.74		
Burglary and Theft.....	168.03		
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage....	464.00	199.00	199.00
Automobile Collision .....	116.00	4.00	4.00
Property Damage and Collision other than Auto.....		34.00	34.00
Live Stock .....			
Credit .....			
Totals .....	\$ 6,835.57	\$ 1,367.51	\$ 1,367.51

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	116.00	4.00	4.00
Property Damage.....	464.00	199.00	199.00
Embezzlement .....			
Liability .....	1,434.00	353.00	353.00
Totals .....	\$ 2,014.00	\$ 556.00	\$ 556.00



## GLOBE INDEMNITY COMPANY

### NEW YORK, N. Y.

Incorporated June 1, 1911.

Commenced business December 4, 1911.

Commenced business in Colorado March 4, 1912.

Executive Office, Washington Park, Newark, N. J.

President, A. DUNCAN REID.

Secretary, F. H. KINGSBURY.

Vice-President, W. J. McCaffrey.

Treasurer, HARRY FURZE.

**CAPITAL**

Capital paid up in cash, \$1,500,000.00.

**INCOME**

Net premium income.....	\$ 15,103,143.25
Total investment income.....	805,898.77
Miscellaneous income.....	2,015.00
<b>Total income .....</b>	<b>\$ 15,911,057.02</b>
<b>Ledger assets December 31, 1922.....</b>	<b>18,686,289.27</b>
<b>Total .....</b>	<b>\$ 34,597,346.29</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 7,707,001.93
Paid stockholders for interest or dividends.....	187,500.00
Other disbursements .....	5,507,020.96
<b>Total disbursements .....</b>	<b>\$ 13,401,522.89</b>
<b>Balance .....</b>	<b>\$ 21,195,823.40</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 20,983,301.22</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 15,983,301.22
Capital, \$1,500,000.00; surplus, \$3,500,000.00.....	5,000,000.00
<b>Total liabilities .....</b>	<b>\$ 20,983,301.22</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 14,887,516.65
Underwriting income earned during 1923.....	14,783,216.74
Losses incurred during 1923.....	8,460,154.95
Underwriting expenses incurred during 1923.....	6,382,709.89
Loss from underwriting during 1923.....	59,648.10

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	821,316.54
Loss on investments during 1923.....		216,071.06
Investment expenses incurred during 1923.....		121,807.17
Gain from investments during 1923.....		483,438.31

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	187,500.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		63,902.07
Per cent. of losses incurred to premiums earned.....		56.8
Per cent. of underwriting expenses incurred to premiums earned.....		42.9
Per cent. of investment expenses incurred to interest and rents earned.....		14.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.5

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,532.53	\$ 373.60	\$ 685.60
Health .....	535.42	319.95	319.95
Automobile Liability .....	14,600.15	717.63	—1,639.37
Liability other than Automobile .....	3,990.70	160.00	1,060.00
Workmen's Compensation .....	26,572.70	14,833.89	13,541.89
Fidelity .....	5,561.09	945.96	942.96
Surety .....	16,454.43	15,070.09	10,676.09
Plate Glass .....	2,770.48	1,954.52	2,148.52
Burglary and Theft.....	4,658.19	771.75	721.75
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage..	4,274.75	1,356.87	2,189.87
Automobile Collision .....	1,570.33	849.93	649.93
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 82,520.77	\$ 37,354.19	\$ 31,297.19

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	1,570.33	849.93	649.93
Property Damage .....	4,274.75	1,356.87	2,189.87
Embezzlement .....			
Liability .....	14,600.15	717.63	—1,639.37
Totals .....	\$ 20,445.23	\$ 2,924.43	\$ 1,200.43

# GREAT NORTHERN LIFE INSURANCE COMPANY

## (CASUALTY DEPARTMENT)

### WAUSAU, WIS.

Incorporated May 7, 1909. Commenced business May 7, 1909.

Commenced business in Colorado July 18, 1922.

Home Office, Fourth Street, Wausau, Wis.

Executive Office, Westminster Bldg., Chicago, Ill.

President, H. G. ROYER.

Secretary, C. O. PAULEY.

Vice-President, JNO. A. SULLIVAN.

### CAPITAL

Capital paid up in cash, \$225,000.00.

### INCOME

Net premium income.....	\$ 1,076,960.38
Total investment income.....	304.26
Miscellaneous income .....	97,442.34
<b>Total income .....</b>	<b>\$ 1,174,706.98</b>
<b>Ledger assets December 31, 1922.....</b>	<b>2,019,533.01</b>
<b>Total .....</b>	<b>\$ 3,194,239.99</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 613,709.74
Paid stockholders for interest or dividends.....	
Other disbursements .....	489,698.16
<b>Total disbursement .....</b>	<b>\$ 1,103,407.90</b>
<b>Balance .....</b>	<b>\$ 2,742,123.44</b>

### ASSETS

Total admitted assets (including life department).....	\$ 2,831,169.76
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,436,120.04
Capital, \$225,000.00; surplus, \$170,049.72.....	395,049.72
<b>Total liabilities (including life department) .....</b>	<b>\$ 2,831,169.76</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 872,386.61
Underwriting income earned during 1923.....	926,621.25
Losses incurred during 1923.....	776,796.81
Underwriting expenses incurred during 1923.....	489,452.02
Loss from underwriting during 1923.....	339,627.58

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	324.48
Loss on investments during 1923.....		
Investment expenses incurred during 1923.....		
Gain from investments during 1923.....		324.48

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		3,875.38
Per cent. of losses incurred to premiums earned.....		89.0
Per cent. of underwriting expenses incurred to premiums earned.....		56.1
Per cent of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		136.5

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 8,788.74	\$ 4,257.93	\$
Health .....	12,740.00	8,401.64	
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 21,528.74	\$ 12,659.57	\$

**Coverage on Automobiles in Colorado During 1923**

	Net premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$



**GREAT WESTERN INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**DES MOINES, IOWA**

Incorporated June 18, 1914. Commenced business August 1, 1914.

Commenced business in Colorado August 1, 1914.

Home Office, 10th Floor Hubbell Bldg., Des Moines, Iowa.

President, H. B. HAWLEY. Secretary, R. D. EMERY.

Vice-President, W. G. TALLMAN.

Treasurer, J. H. HOGAN.

**CAPITAL**

Capital paid up in cash, \$250,000.00.

**INCOME**

Net premium income.....	\$ 831,257.27
Total investment income.....	37,224.25
Miscellaneous income .....	191,263.84

Total income (including life department) .....	\$ 959,745.36
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Ledger assets December 31, 1922 (including life department) .....	669,062.32
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Total .....	\$ 1,628,807.68
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**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 359,345.10
Paid stockholders for interest or dividends.....	30,000.00
Other disbursements .....	534,059.87

Total disbursements (including life department) .....	\$ 923,404.97
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Balance .....	\$ 705,402.71
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**ASSETS**

Total admitted assets (including life department).....	\$ 703,624.10
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 328,624.10
Capital, \$250,000.00; surplus, \$125,000.00.....	375,000.00

Total liabilities (including life department) .....	\$ 703,624.10
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**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 826,482.88
Underwriting income earned during 1923.....	659,318.74
Losses incurred during 1923.....	366,665.61
Underwriting expenses incurred during 1923.....	250,148.07
Gain from underwriting during 1923.....	42,505.06

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	40,174.32
Loss on investments during 1923.....		1,874.23
Investment expenses incurred during 1923.....		780.98
Gain from investments during 1923.....		37,519.11

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	30,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		50,000.00
Per cent. of losses incurred to premiums earned.....		44.3
Per cent. of underwriting expenses incurred to premiums earned.....		30.2
Per cent. of investment expenses incurred to interest and rents earned.....		1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		92.8

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 19,268.76	\$ 5,739.45	\$ 5,946.22
Health .....	15,218.99	6,472.15	6,705.31
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 34,487.75	\$ 12,211.60	\$ 12,651.53

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## HARTFORD ACCIDENT AND INDEMNITY COMPANY HARTFORD, CONN.

Incorporated August 12, 1913.                      Commenced business August 12, 1913.

Commenced business in Colorado October 26, 1914.

Home Office, 690 Asylum Avenue, Hartford, Conn.

President, R. M. BISSELL.

Secretary, J. COLLINS LEE.

Vice-President, NORMAN R. MORAY.

Treasurer, D. J. GLAZIER.

### CAPITAL

Capital paid up in cash, \$1,000,000.00.

### INCOME

Net premium income .....	\$ 17,316,608.81	
Total investment income .....	600,878.18	
Miscellaneous income .....	33,011.10	
<b>Total income .....</b>		<b>\$ 17,950,498.09</b>
Ledger assets December 31, 1922.....		16,685,242.65
<b>Total .....</b>		<b>\$ 34,635,740.74</b>

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$7,215,833.15	
Paid stockholders for interest or dividends .....	100,000.00	
Other disbursements .....	7,363,676.91	
<b>Total disbursements .....</b>		<b>\$ 14,679,510.06</b>
<b>Balance .....</b>		<b>\$ 19,956,260.68</b>

### ASSETS

<b>Total admitted assets .....</b>	<b>\$ 19,942,894.80</b>
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 15,494,947.23	
Capital, \$1,000,000.00; surplus, \$3,447,947.57.....	4,447,947.57	
<b>Total liabilities .....</b>		<b>\$ 19,942,894.80</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 15,905,546.77
Underwriting income earned during 1923.....	15,758,598.47
Losses incurred during 1923 .....	8,876,731.87
Underwriting expenses incurred during 1923.....	7,481,167.43
<b>Loss from underwriting during 1923 .....</b>	<b>599,300.83</b>

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 660,876.45
Loss on investments during 1923 .....	102,100.53
Investment expenses incurred during 1923 .....	15,865.40
Gain from investments during 1923 .....	542,910.52

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 100,000.00
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Decrease in surplus during 1923 .....	156,390.31
Per cent of losses incurred to premiums earned .....	55.8
Per cent. of underwriting expenses incurred to premiums earned .....	47.1
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	100.9

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 2,361.60	\$ 657.93	\$ 807.93
Health .....	799.21	169.28	.....
Automobile Liability .....	14,981.35	2,388.97	3,789.97
Liability other than Automobile .....	3,013.22	2,068.50	150.00
Workmen's Compensation .....	24,882.04	19,084.89	18,166.89
Fidelity .....	9,298.40	13,373.68	7,973.68
Surety .....	10,116.44	525.53	829.53
Plate Glass .....	3,980.11	543.46	543.46
Burglary and Theft .....	5,153.17	2,605.56	2,595.56
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage .....	4,394.32	1,702.33	1,814.33
Automobile Collision .....	1,285.29	225.45	.....
Property Damage and Collision other than Auto .....	74.28	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 80,339.43	\$ 39,208.58	\$ 36,671.35

**Coverage on Automobile in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	1,285.29	225.45	.....
Property Damage .....	4,394.32	1,702.33	1,814.33
Embezzlement .....	.....	.....	.....
Liability .....	14,981.35	2,388.97	3,789.97
Totals .....	\$ 20,660.96	\$ 4,316.75	\$ 5,604.30



## HARTFORD LIVE STOCK INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated August 1916.

Commenced business August 1916.

Commenced business in Colorado March 1, 1920.

Home Office, 75 Maiden Lane, New York, N. Y.

President, R. M. BISSELL,

Secretary, JAMES L. D. KEARNEY.

Vice-President, JAMES WYPER, Treasurer, D. J. GLAZIER.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Net premium income .....	\$ 921,183.86
Total investment income .....	40,186.82
Miscellaneous income .....	
<b>Total income .....</b>	<b>\$ 961,370.68</b>
Ledger assets December 31, 1922 .....	1,269,819.77
<b>Total .....</b>	<b>\$ 2,231,190.45</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 651,121.80
Paid stockholders for interest or dividends .....	
Other disbursements .....	358,475.94
<b>Total disbursements .....</b>	<b>\$ 1,009,597.74</b>
<b>Balance .....</b>	<b>\$ 1,221,592.71</b>

**ASSETS**

Total admitted assets .....	\$ 1,213,158.95
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 496,224.75
Capital, \$500,000.00; surplus, \$216,934.20 .....	716,934.20
<b>Total liabilities .....</b>	<b>\$ 1,213,158.95</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 900,928.58
Underwriting income earned during 1923 .....	920,418.21
Losses incurred during 1923 .....	648,975.27
Underwriting expenses incurred during 1923 .....	343,915.12
Loss from underwriting during 1923 .....	72,472.18

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 40,186.56
Loss on investments during 1923 .....	7,233.75
Investment expenses incurred during 1923 .....	1,015.89
Gain from investments during 1923 .....	31,936.92

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Decrease in surplus during 1923 .....	40,535.26
Per cent. of losses incurred to premiums earned .....	72.0
Per cent. of underwriting expenses incurred to premiums earned .....	38.2
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	104.2

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage .....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock .....	9,738.96	3,136.38	.....
Credit .....	.....	.....	.....
Totals .....	\$ 9,738.96	\$ 3,136.38	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

# THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY HARTFORD, CONN.

Incorporated June 30, 1866.

Commenced business October 30, 1866.

Commenced business in Colorado May 18, 1888.

Home Office, 56 Prospect Street, Hartford, Conn.

President, CHAS. S. BLAKE .

Secretary, L. F. MIDDLEBROOK.

Vice-President, W. R. C. CORSON.

Treasurer, W. R. C. CORSON.

**CAPITAL**

Capital paid up in cash, \$2,000,000.00.

**INCOME**

Net premium income.....	\$ 4,040,564.74
Total investment income.....	513,180.31
Miscellaneous income .....	135,003.46
<b>Total income .....</b>	<b>\$ 4,688,748.51</b>
Ledger assets December 31, 1922.....	10,565,258.86
Increase of paid up capital during the year.....	500,000.00
<b>Total .....</b>	<b>\$ 15,754,007.37</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 610,224.43
Paid stockholders for interest or dividends.....	800,000.00
Other disbursements .....	2,761,643.56
<b>Total disbursements .....</b>	<b>\$ 4,171,867.99</b>
<b>Balance .....</b>	<b>\$ 11,582,139.38</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 12,166,028.13</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,305,865.46
Capital, \$2,000,000.00; surplus, \$3,860,162.67.....	5,860,162.67
<b>Total liabilities .....</b>	<b>\$ 12,166,028.13</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 3,489,554.57
Underwriting income earned during 1923.....	3,666,034.28
Losses incurred during 1923.....	617,344.66
Underwriting expenses incurred during 1923.....	2,777,131.74
Gain from underwriting during 1923.....	271,557.88

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 853,975.88
Loss on investments during 1923.....	19,043.64
Investment expenses incurred during 1923.....	34,820.27
Gain from investments during 1923.....	800,111.97

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 800,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	307,435.61
Per cent. of losses incurred to premiums earned.....	17.7
Per cent. of underwriting expenses incurred to premiums earned.....	79.6
Per cent. of investment expenses incurred to interest and rents earned.....	6.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.9

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	21,325.39	3,717.89	3,265.10
Engine and Fly Wheel.....	5,014.46	8.96	8.96
Automobile Property Damage.....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 26,339.85	\$ 3,726.85	\$ 3,274.06

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....



# INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

## PHILADELPHIA, PA.

Incorporated April 19, 1920.

Commenced business September 15, 1920.

Commenced business in Colorado October 19, 1920.

Home Office, 212 South Third Street, Philadelphia, Pa.

President, BENJAMIN RUSH. Secretary, ROBERT W. FORSYTH.

Vice-President, CHARLES F. FRIZZELL.

Treasurer, JOHN J. CONNOR.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 7,293,144.12
Total investment income.....	279,575.27
Miscellaneous income .....	1,512.20
<b>Total income .....</b>	<b>\$ 7,574,231.59</b>
<b>Ledger assets December 31, 1922.....</b>	<b>6,611,632.25</b>
<b>Total .....</b>	<b>\$ 14,185,863.84</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,819,015.75
Paid stockholders for interest or dividends.....	40,000.00
Other disbursements .....	3,247,622.19
<b>Total disbursements .....</b>	<b>\$ 6,106,637.94</b>
<b>Balance .....</b>	<b>\$ 8,079,225.90</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 8,317,136.58</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,919,553.94
Capital, \$1,000,000.00; surplus, \$1,397,582.64.....	2,397,582.64
<b>Total liabilities .....</b>	<b>\$ 8,317,136.58</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 6,607,580.84
Underwriting income earned during 1923.....	6,593,099.17
Losses incurred during 1923.....	3,255,200.16
Underwriting expenses incurred during 1923.....	3,377,200.66
Loss from underwriting during 1923.....	39,301.65

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	299,320.31
Loss on investments during 1923.....		86,406.93
Investment expenses incurred during 1923.....		6,768.64
Gain from investments during 1923.....		206,144.74

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	40,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		126,843.09
Per cent. of losses incurred to premiums earned.....		49.3
Per cent. of underwriting expenses incurred to premiums earned		51.1
Per cent. of investment expenses incurred to interest and rents earned .....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.2

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 3,884.21	\$ 487.84	\$ 427.84
Health .....	915.25	482.86	482.86
Automobile Liability .....	4,720.84	676.00	676.00
Liability other than Automobile	1,629.60	105.00	355.00
Workmen's Compensation .....	8,593.64	3,997.19	3,497.19
Fidelity .....	2,816.10	772.05	433.05
Surety .....	3,387.09		
Plate Glass .....			
Burglary and Theft.....	2,660.80	494.40	210.40
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage....	1,926.17	441.20	889.20
Automobile Collision .....	1,028.59	340.30	421.30
Property Damage and Collision other than Auto.....	84.24	24.00	24.00
Live Stock .....			
Credit .....			
Totals .....	\$ 31,646.53	\$ 7,820.84	\$ 7,416.84

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	1,028.59	340.30	421.30
Property Damage .....	1,926.17	441.20	889.20
Embezzlement .....			
Liability .....	4,720.84	676.00	676.00
Totals .....	\$ 7,675.60	\$ 1,457.50	\$ 1,986.50

# INDEPENDENCE INDEMNITY COMPANY

## PHILADELPHIA, PA.

Incorporated October 31, 1922.

Commenced business December 26, 1922.

Commenced business in Colorado April 2, 1923.

Home Office, Northeast Corner Third and Walnut Streets, Philadelphia, Pa.

President, CHARLES H. HOLLAND.

Secretary, JAMES MORRISON.

Vice-President, E. D. LIVINGSTON.

Treasurer, JAMES MORRISON.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income .....	\$ 2,708,998.82
Total investment income .....	104,867.88
Miscellaneous income .....	
<b>Total income .....</b>	<b>\$ 2,813,866.70</b>
Ledger assets December 31, 1922 .....	2,787,699.51
<b>Total .....</b>	<b>\$ 5,601,566.21</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 430,090.94
Paid stockholders for interest or dividends .....	
Other disbursements .....	1,265,449.89
<b>Total disbursements .....</b>	<b>\$ 1,695,540.83</b>
<b>Balance .....</b>	<b>\$ 3,906,025.38</b>

**ASSETS**

Total admitted assets .....	\$ 3,888,413.63
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 1,817,072.67
Capital, \$1,000,000.00; surplus, \$1,071,340.96 .....	2,071,340.96
<b>Total liabilities .....</b>	<b>\$ 3,888,413.63</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 1,452,971.07
Underwriting income earned during 1923 .....	1,422,578.56
Losses incurred during 1923 .....	750,049.91
Underwriting expenses incurred during 1923 .....	1,463,449.54
Loss from underwriting during 1923 .....	790,920.89

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$	116,617.46
Loss on investments during 1923 .....		3,958.40
Investment expenses incurred during 1923 .....		3,086.30
Gain from investments during 1923 .....		109,572.76

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$	
Dividends declared to policyholders during 1923 .....		
Receipts from Home Office in 1923 .....		
Remittances to Home Office in 1923 .....		
Decrease in surplus during 1923 .....		681,348.13
Per cent. of losses incurred to premiums earned .....		51.6
Per cent. of underwriting expenses incurred to premiums earned .....		100.7
Per cent. of investment expenses incurred to interest and rents earned .....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		144.3

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability .....	137.42		
Liability other than Automobile .....			
Workmen's Compensation .....	24.00		
Fidelity .....	31.25		
Surety .....	3,506.71		
Plate Glass .....			
Burglary and Theft .....	2.55		
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....	17.78		
Automobile Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 3,719.71	\$	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....	17.78		
Embezzlement .....			
Liability .....	137.42		
Totals .....	\$ 155.20	\$	\$



# INTERNATIONAL INDEMNITY COMPANY

## LOS ANGELES, CALIF.

Incorporated December 20, 1911.

Commenced business June 1, 1912.

Commenced business in Colorado May 19, 1919.

Home Office, 347 South Hill Street, Los Angeles, Calif.

President, N. BLACKSTOCK.

Secretary, EMIL JOHNSON.

Vice-President, MAX E. HAYWARD.

Treasurer, N. BLACKSTOCK.

**CAPITAL**

Capital paid up in cash, \$300,000.00.

**INCOME**

Net premium income.....	\$ 1,455,239.59	
Total investment income.....	62,593.56	
Miscellaneous income .....	35,646.31	
Total income .....		\$ 1,553,479.46
Ledger assets December 31, 1922.....		1,591,168.74
Total .....		\$ 3,144,648.20

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 569,189.24	
Paid stockholders for interest or dividends.....		
Other disbursements .....	856,333.79	
Total disbursements .....		\$ 1,425,523.03
Balance .....		\$ 1,719,125.17

**ASSETS**

Total admitted assets.....	\$ 1,696,905.66
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,218,732.47	
Capital, \$300,000.00; surplus, \$178,173.19.....	478,173.19	
Total liabilities .....		\$ 1,696,905.66

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,428,671.16
Underwriting income earned during 1923.....	1,421,395.01
Losses incurred during 1923.....	627,092.73
Underwriting expenses incurred during 1923.....	830,675.42
Loss from underwriting during 1923.....	36,373.14

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	68,808.98
Loss on investments during 1923.....		8,880.27
Investment expenses incurred during 1923.....		5,670.92
Gain from investments during 1923.....		54,257.79

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		17,884.65
Per cent. of losses incurred to premiums earned.....		43.9
Per cent. of underwriting expenses incurred to premiums earned.....		58.1
Per cent. of investment expenses incurred to interest and rents earned.....		8.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.8

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 56.94	\$	\$
Health .....			
Automobile Liability .....	10,207.36	724.80	781.22
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....	1,344.91	1,467.48	1,467.48
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....	4,571.24	1,709.69	1,414.42
Automobile Collision .....	1,631.40	1,073.26	1,038.26
Property Damage and Collision other than Auto.....			
Auto Fire and Theft.....	28,844.68	6,716.78	9,030.77
Credit .....			
Totals .....	\$ 46,656.53	\$ 11,692.01	\$ 13,732.15

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 8,032.98	\$ 1,772.91	\$ 1,902.76
Theft .....	17,695.80	4,066.13	4,925.27
Collision .....	1,631.40	1,073.26	1,038.26
Property Damage .....	4,571.24	1,709.69	1,414.42
Embezzlement .....	3,115.90	877.74	2,202.74
Liability .....	10,207.36	724.80	781.22
Totals .....	\$ 45,254.68	\$ 10,224.53	\$ 12,264.67

# INTER-OCEAN CASUALTY COMPANY

## INDIANAPOLIS, IND.

Incorporated February 2, 1907. Commenced business February 2, 1907.

Commenced business in Colorado April 14, 1919.

Home Office, 821 Union Central Bldg., Cincinnati, Ohio.

President, J. W. SCHERR. Secretary, W. G. ALPAUGH.

Vice-President, G. A. NORTHCOTT.

### CAPITAL

Capital paid up in cash, \$200,000.00.

### INCOME

Net premium income .....	\$ 1,453,816.89
Total investment income .....	16,967.52
Miscellaneous income .....	4,573.62
<b>Total income .....</b>	<b>\$ 1,475,358.03</b>
Ledger assets December 31, 1922 .....	447,445.29
<b>Total .....</b>	<b>\$ 1,922,803.32</b>

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 509,917.61
Paid stockholders for interest or dividends .....	32,000.00
Other disbursements .....	831,884.16
<b>Total disbursements .....</b>	<b>\$ 1,373,801.77</b>
<b>Balance .....</b>	<b>\$ 549,001.55</b>

### ASSETS

Total admitted assets .....	\$ 533,365.64
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 233,248.10
Capital, \$200,000.00; surplus, \$100,117.54 .....	300,117.54
<b>Total liabilities .....</b>	<b>\$ 533,365.64</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 1,382,876.00
Underwriting income earned during 1923 .....	1,382,103.47
Losses incurred during 1923 .....	533,340.60
Underwriting expenses incurred during 1923 .....	842,748.79
Gain from underwriting during 1923 .....	6,014.08

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$	17,846.46
Loss on investments during 1923 .....		2,032.61
Investment expenses incurred during 1923 .....		468.73
Gain from investments during 1923 .....		15,345.12

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$	32,000.00
Dividends declared to policyholders during 1923 .....		
Receipts from Home Office in 1923 .....		
Remittances to Home Office in 1923 .....		
Decrease in surplus during 1923 .....		9,873.76
Per cent. of losses incurred to premiums earned .....		38.5
Per cent. of underwriting expenses incurred to premiums earned .....		60.9
Per cent. of investment expenses incurred to interest and rents earned .....		2.6
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		100.7

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 474.40	\$ 396.52	\$ .....
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....			
Automobile Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 474.40	\$ 396.52	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$ .....	\$ .....	\$ .....



# LIBERTY MUTUAL INSURANCE COMPANY

## BOSTON, MASS.

Incorporated January 1, 1912.

Commenced business July 1, 1912.

Commenced business in Colorado June 16, 1922.

Home Office, 210 Lincoln Street, Boston, Mass.

President, WALTER S. BUCKLIN. Secretary, CLARK E. WOODWARD.

Vice-President, WALLACE B. DONHAM.

Treasurer, OSCAR H. SIMMONS, JR.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Net premium income.....	\$ 7,775,627.20
Total investment income.....	321,257.04
Miscellaneous income .....	88,905.81
Total income .....	\$ 8,185,790.05
Ledger assets December 31, 1922.....	7,430,988.87
Total .....	\$ 15,616,778.92

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,875,884.46
Paid policyholders for dividends.....	1,989,016.93
Other disbursements .....	1,857,861.64
Total disbursements .....	\$ 7,722,763.03
Balance .....	\$ 7,894,015.89

**ASSETS**

Total admitted assets.....	\$ 7,885,682.63
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,550,579.96
Capital, Mutual; surplus, \$1,335,102.67.....	1,335,102.67
Total liabilities .....	\$ 7,885,682.63

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 7,463,843.40
Underwriting income earned during 1923.....	7,434,605.49
Losses incurred during 1923.....	4,236,257.33
Underwriting expenses incurred during 1923.....	1,803,949.12
Gain from underwriting during 1923.....	1,394,399.04

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	385,346.80
Loss on investments during 1923.....		215,507.34
Investment expenses incurred during 1923.....		7,419.00
Gain from investments during 1923.....		162,420.46

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		1,674,846.67
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Decrease in surplus during 1923.....		280,886.83
Per cent. of losses incurred to premiums earned.....		56.8
Per cent. of underwriting expenses incurred to premiums earned.....		24.2
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.5

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	10.88	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage.....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 10.88	\$ .....	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	10.88	.....	.....
Totals .....	\$ 10.88	\$ .....	\$ .....

**LLOYDS PLATE GLASS INSURANCE COMPANY OF  
NEW YORK  
NEW YORK, N. Y.**

Incorporated May 22, 1882.

Commenced business September, 1882.

Commenced business in Colorado February 3, 1885.

Home Office, 1 Liberty Street, New York, N. Y.

President, WILLIAM T. WOODS. Secretary, CHARLES E. W. CHAMBERS.

Vice-President, FREDERIC J. MIDDLEBROOK.

Treasurer, CHARLES E. W. CHAMBERS.

**CAPITAL**

Capital paid up in cash, \$750,000.00.

**INCOME**

Net premium income.....	\$ 1,044,239.66	
Total investment income.....	79,189.15	
Miscellaneous income .....	498.03	
Total income .....		\$ 1,123,926.84
Ledger assets December 31, 1922.....		1,833,485.54
Total .....		\$ 2,957,412.38

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 391,546.26	
Paid stockholders for interest or dividends.....	75,000.00	
Other disbursements .....	589,823.11	
Total disbursements .....		\$ 1,056,369.37
Balance .....		\$ 1,901,043.01

**ASSETS**

Total admitted assets.....	\$ 1,973,989.72
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 761,173.05	
Capital, \$750,000.00; surplus, \$462,816.67.....	1,212,816.67	
Total liabilities .....		\$ 1,973,989.72

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,024,511.41
Underwriting income earned during 1923.....	1,025,173.52
Losses incurred during 1923.....	391,597.43
Underwriting expenses incurred during 1923.....	550,297.34
Gain from underwriting during 1923.....	83,278.75

# 886 LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$	79,709.90
Loss on investments during 1923.....		6,959.70
Investment expenses incurred during 1923.....		2,030.97
Gain from investments during 1923.....		70,719.23

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$	75,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		78,997.98
Per cent. of losses incurred to premiums earned.....		38.2
Per cent. of underwriting expenses incurred to premiums earned.....		53.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		92.9

## COLORADO BUSINESS DURING YEAR 1923

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....	7,333.17	2,389.48	1,470.31
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage....			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 7,333.17	\$ 2,389.48	\$ 1,470.31

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$



**LONDON GUARANTEE AND ACCIDENT COMPANY,  
LIMITED  
LONDON, ENGLAND**

Incorporated 1869. Commenced business in U. S. 1892.

Commenced business in Colorado February 25, 1893.

U. S. Branch Office, 134 South La Salle Street, Chicago, Ill.

U. S. Manager, C. M. BERGER.

**CAPITAL**

Deposit capital, \$750,000.00.

**INCOME**

Net premium income .....	\$ 16,492,708.21
Total investment income .....	710,525.63
Miscellaneous income .....	293,298.30
<b>Total income .....</b>	<b>\$ 17,496,532.14</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>18,462,397.29</b>
<b>Total .....</b>	<b>\$ 35,958,929.43</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 8,562,423.94
Paid stockholders for interest or dividends.....	
Other disbursements .....	8,738,557.03
<b>Total disbursements .....</b>	<b>\$ 17,300,980.97</b>
<b>Balance .....</b>	<b>\$ 18,657,948.46</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 18,485,696.92</b>
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 15,847,277.25
Deposit capital, \$750,000.00; surplus, \$1,888,419.67 .....	2,638,419.67
<b>Total liabilities .....</b>	<b>\$ 18,485,696.92</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 15,825,164.84
Underwriting income earned during 1923 .....	15,793,540.82
Losses incurred during 1923 .....	7,835,144.02
Underwriting expenses incurred during 1923 .....	7,788,192.32
Gain from underwriting during 1923 .....	170,204.48

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$	829,265.73
Loss on investments during 1923 .....		414,866.29
Investment expenses incurred during 1923 .....		136,965.93
Gain from investments during 1923 .....		277,433.51

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$	
Dividends declared to policyholders during 1923 .....		
Receipts from Home Office .....		
Remittances to Home Office in 1923 .....		974,153.26
Increase in surplus during 1923 .....		170,508.01
Per cent, of losses incurred to premiums earned .....		49.5
Per cent of underwriting expenses incurred to premiums earned .....		49.2
Per cent, of investment expenses incurred to interest and rents earned .....		19.6
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		97.3

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 23,594.13	\$ 20,785.96	\$ 13,249.67
Health .....	16,347.44	20,287.41	20,176.51
Automobile Liability .....	47,573.40	6,948.48	11,316.14
Liability other than Automobile .....	42,172.24	20,710.05	6,719.45
Workmen's Compensation .....	196,881.28	177,201.41	148,827.87
Fidelity .....	7,484.07	178.45	178.45
Surety .....	14,294.41	9,831.08	9,831.08
Plate Glass .....	3,838.76	767.60	767.60
Burglary and Theft .....	12,515.71	3,547.49	200.09
Sprinkler .....			
Steam Boiler .....	16,634.89	1,397.20	1,397.20
Engine and Fly Wheel .....	170.27		
Automobile Property Damage .....	13,337.96	6,680.87	3,148.95
Automobile Collision .....	7,631.78	1,635.73	2,443.23
Property Damage and Collision other than Auto .....	595.76	84.41	116.16
Workmen's Collective .....	30.00	22.12	14.12
Credit .....			
<b>Totals .....</b>	<b>\$ 402,761.56</b>	<b>\$ 270,078.26</b>	<b>\$ 218,386.52</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	7,631.78	1,635.73	2,443.23
Property Damage .....	13,337.96	6,680.87	3,148.95
Embezzlement .....			
Liability .....	47,573.40	6,948.48	11,316.14
<b>Totals .....</b>	<b>\$ 68,543.14</b>	<b>\$ 15,265.08</b>	<b>\$ 16,908.32</b>

# LOYAL PROTECTIVE INSURANCE COMPANY

## BOSTON, MASS.

Incorporated June 12, 1895.

Commenced business September 1, 1895.

Commenced business in Colorado December 28, 1909.

Home Office, 581 Boylston Street, Boston, Mass.

President, C. M. GOODNOW.

Secretary, F. R. PARKS.

Vice-President, P. W. ALLEN.

Treasurer, E. L. GOODNOW.

**CAPITAL**

Capital paid up in cash, \$100,000.00.

**INCOME**

Net premium income .....	\$ 1,013,007.77
Total investment income .....	29,237.79
Miscellaneous income .....	116,756.56
<b>Total income .....</b>	<b>\$ 1,159,002.12</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>718,817.52</b>
<b>Total .....</b>	<b>\$ 1,877,819.64</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 616,978.01
Paid stockholders for interest or dividends .....	10,000.00
Other disbursements .....	535,043.46
<b>Total disbursements .....</b>	<b>\$ 1,162,021.47</b>
<b>Balance .....</b>	<b>\$ 715,798.17</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 739,458.04</b>
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 367,720.52
Capital, \$100,000.00; surplus, \$271,737.52 .....	371,737.52
<b>Total liabilities .....</b>	<b>\$ 739,458.04</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 1,000,745.35
Underwriting income earned during 1923 .....	996,367.30
Losses incurred during 1923 .....	590,478.01
Underwriting expenses incurred during 1923 .....	416,187.04
Loss from underwriting during 1923 .....	10,297.75

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 37,774.08
Loss on investments during 1923 .....	17,225.73
Investment expenses incurred during 1923 .....	641.61
Gain from investments during 1923 .....	19,906.74

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 10,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Increase in surplus during 1923 .....	441.89
Per cent. of losses incurred to premiums earned .....	59.0
Per cent. of underwriting expenses incurred to premiums earned .....	41.6
Per cent. of investment expenses incurred to interest and rents earned .....	2.2
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	100.1

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 8,707.98	\$ 4,210.04	\$ 4,867.87
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....			
Automobile Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 8,707.98	\$ 4,210.04	\$ 4,867.87

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$



## LUMBERMENS MUTUAL CASUALTY COMPANY

### CHICAGO, ILL.

Incorporated November 18, 1912.      Commenced business November 25, 1912.

Commenced business in Colorado January 10, 1920.

Home Office, 4624 Sheridan Road, Chicago, Ill.

President, JAMES S. KEMPER.      Secretary, EDWIN E. HOOPER.

Vice-President, GEO. J. FARNSWORTH. Treasurer, HOMER W. CHANDLER

#### CAPITAL

Capital paid up in cash, Mutual.

#### INCOME

Net premium income .....	\$ 2,870,762.21
Total investment income .....	85,388.26
Miscellaneous income .....	4,331.14
<b>Total income .....</b>	<b>\$ 2,960,481.61</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>2,188,200.44</b>
<b>Total .....</b>	<b>\$ 5,148,682.05</b>

#### DISBURSEMENTS

Net amount paid stockholders for losses .....	\$ 1,027,288.99
Paid policyholders or dividends .....	424,882.73
Other disbursements .....	980,115.32
<b>Total disbursements .....</b>	<b>\$ 2,432,287.04</b>
<b>Balance .....</b>	<b>\$ 2,716,395.01</b>

#### ASSETS

<b>Total admitted assets .....</b>	<b>\$ 2,786,121.79</b>
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#### LIABILITIES

Liabilities, except capital and surplus .....	\$ 2,327,255.08
Capital, Mutual; surplus, \$458,866.71 .....	458,866.71
<b>Total liabilities .....</b>	<b>\$ 2,786,121.79</b>

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 2,632,464.85
Underwriting income earned during 1923 .....	2,635,293.34
Losses incurred during 1923 .....	1,173,947.07
Underwriting expenses incurred during 1923 .....	982,241.46
Gain from underwriting during 1923 .....	479,104.81

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$	92,014.62
Loss on investments during 1923 .....		16,973.46
Investment expenses incurred during 1923 .....		2,774.80
Gain from investments during 1923 .....		72,266.36

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$	
Dividends declared to policyholders during 1923 .....		424,882.73
Receipts from Home Office in 1923 .....		
Remittances to Home Office in 1923 .....		
Increase in surplus during 1923 .....		76,488.44
Per cent. of losses incurred to premiums earned .....		44.6
Per cent. of underwriting expenses incurred to premiums earned .....		37.3
Per cent. of investment expenses incurred to interest and rents earned .....		3.0
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		94.6

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability .....	4,363.67	1,400.00	1,567.00
Liability other than Automobile .....	313.92		
Workmen's Compensation .....	3,208.11	1,062.41	997.21
Fidelity .....			
Surety .....			
Plate Glass .....	757.59	78.85	78.85
Burglary and Theft .....	33.50		
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....	1,440.52	95.18	228.18
Automobile Collision .....	53.38		
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 10,170.69	\$ 2,636.44	\$ 2,871.24

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	53.38		
Property Damage .....	1,440.52	95.18	228.18
Embezzlement .....			
Liability .....	4,363.67	1,400.00	1,567.00
Totals .....	\$ 5,857.57	\$ 1,495.18	\$ 1,795.18

## MARYLAND CASUALTY COMPANY

### BALTIMORE, MD.

Incorporated February 9, 1898.

Commenced business March 1, 1898.

Commenced business in Colorado June 21, 1909.

Home Office, 40th Street and Cedar Avenue, Baltimore, Md.

President, F. HIGHLANDS BURNS.

Secretary, JOHN A. HARTMAN.

Vice-President, E. J. BOND, JR.

Treasurer, JAMES H. PATTON.

**CAPITAL**

Capital paid up in cash, \$5,000,000.00.

**INCOME**

Net premium income.....	\$ 21,940,026.69
Total investment income.....	1,370,223.32
Miscellaneous income .....	493,457.10
<b>Total income .....</b>	<b>\$ 23,803,707.11</b>
 Ledger assets December 31, 1922.....	 32,082,583.66
<b>Total .....</b>	<b>\$ 55,886,290.77</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 11,011,350.05
Paid stockholders for interest or dividends.....	899,922.38
Other disbursements .....	11,767,499.74
<b>Total disbursements .....</b>	<b>\$ 23,678,772.17</b>
<b>Balance .....</b>	<b>\$ 32,207,518.60</b>

**ASSETS**

Total admitted assets.....	\$ 32,081,549.26
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 21,475,429.22
Capital, \$5,000,000.00; surplus, \$5,606,120.04.....	10,606,120.04
<b>Total liabilities .....</b>	<b>\$ 32,081,549.26</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 21,208,583.29
Underwriting income earned during 1923.....	21,297,586.06
Losses incurred during 1923.....	10,928,089.71
Underwriting expenses incurred during 1923.....	10,988,718.26
Loss from underwriting during 1923.....	619,221.91

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 1,552,455.05
Loss on investments during 1923.....	363,390.87
Investment expenses incurred during 1923.....	142,790.42
Gain from investments during 1923.....	1,046,273.76

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 899,922.38
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	155,285.71
Per cent. of losses incurred to premiums earned.....	51.5
Per cent. of underwriting expenses incurred to premiums earned.....	51.8
Per cent. of investment expenses incurred to interest and rents earned.....	10.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.1

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 2,637.94	\$ 696.70	\$ 741.70
Health .....	1,203.68	269.35	269.35
Automobile Liability .....	15,526.91	685.66	1,035.84
Liability other than Automobile .....	4,175.63	403.53	1,953.53
Workmen's Compensation .....	34,584.89	24,255.40	56,620.80
Fidelity .....	8,467.34	1,665.46	1,676.46
Surety .....	15,710.05	9,821.40	10,923.40
Plate Glass .....	5,913.62	2,037.91	2,037.91
Burglary and Theft.....	6,004.66	726.19	849.19
Sprinkler .....	2,459.34	620.00	620.00
Steam Boiler .....	1,058.50		
Engine and Fly Wheel.....			
Automobile Property Damage....	3,685.90	1,085.29	1,347.43
Automobile Collision .....	238.89		700.00
Property Damage and Collision other than Auto.....	112.00		
Live Stock .....			
Credit .....			
Totals .....	\$ 101,779.35	\$ 42,266.89	\$ 78,775.61

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	238.89		700.00
Property Damage .....	3,685.90	1,085.29	1,347.43
Embezzlement .....			
Liability .....	15,526.91	685.66	1,035.34
Totals .....	\$ 19,451.70	\$ 1,770.95	\$ 3,083.27



**\*MASONIC ACCIDENT INSURANCE COMPANY  
SPRINGFIELD, MASS.**

Incorporated as Mutual Company August 15, 1901.

Re-incorporated as a Stock Company September 2, 1921.

Commenced business January 16, 1902.

Commenced business in Colorado December 12, 1921.

Home Office, 145 State Street, Springfield, Mass.

President, S. W. MUNSELL.

Secretary, C. W. YOUNG.

Vice-President, G. W. GORDON.

Treasurer, C. W. YOUNG.

**CAPITAL**

Capital paid up in cash, \$100,000.00.

**INCOME**

Net premium income .....	\$ 898,946.49
Total investment income .....	18,042.20
Miscellaneous income .....	132,221.41
<b>Total income .....</b>	<b>\$ 1,049,210.10</b>
Ledger assets December 31, 1922 .....	425,673.04
<b>Total .....</b>	<b>\$ 1,474,883.14</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 465,542.09
Paid stockholders for interest or dividends.....	10,000.00
Other disbursements .....	502,933.61
<b>Total disbursements .....</b>	<b>\$ 978,475.70</b>
<b>Balance .....</b>	<b>\$ 496,407.44</b>

**ASSETS**

Total admitted assets .....	\$ 502,252.65
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 296,838.00
Capital, \$100,000.00; surplus, \$105,414.65.....	205,414.65
<b>Total liabilities .....</b>	<b>\$ 502,252.65</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 863,525.13
Underwriting income earned during 1923 .....	862,162.10
Losses incurred during 1923 .....	470,742.09
Underwriting expenses incurred during 1923 .....	369,774.38
Gain from underwriting during 1923 .....	21,645.63

\*Name changed to Monarch Accident Insurance Co. as of January 2, 1924.

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 19,141.63
Loss on investments during 1923 .....	5,035.00
Investment expenses incurred during 1923 .....	588.83
Gain from investments during 1923 .....	13,517.80

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 10,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Increase in surplus during 1923 .....	25,163.43
Per cent of losses incurred to premiums earned .....	54.5
Per cent. of underwriting expenses incurred to premiums earned .....	42.8
Per cent. of investment expenses incurred to interest and rents earned .....	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	97.1

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....	1,107.10	331.93	331.93
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....			
Automobile Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
<b>Totals .....</b>	<b>\$ 1,107.10</b>	<b>\$ 331.93</b>	<b>\$ 331.93</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
<b>Totals .....</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

# MASSACHUSETTS BONDING AND INSURANCE COMPANY

## BOSTON, MASS.

Incorporated July 29, 1907.

Commenced business November 26, 1907.

Commenced business in Colorado March 31, 1908.

Home Office, 14-20 Kilby Street, Boston, Mass.

President, T. J. FALVEY.

Secretary, JOHN T. BURNETT.

Vice-President, JAMES L. RICHARDS.

Treasurer, JOHN T. BURNETT.

**CAPITAL**

Capital paid up in cash, \$1,500,000.00.

**INCOME**

Net premium income.....	\$ 6,940,128.30
Total investment income.....	271,374.61
Miscellaneous income .....	132,155.45

Total income .....	\$ 7,343,658.36
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Ledger assets December 31, 1922.....	7,639,037.84
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Total .....	\$ 14,982,696.20
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**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,830,460.07
Paid stockholders for interest or dividends.....	120,000.00
Other disbursements .....	3,739,730.94

Total disbursements .....	\$ 6,690,191.01
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Balance .....	\$ 8,292,505.19
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**ASSETS**

Total admitted assets.....	\$ 8,233,148.61
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,415,987.28
Capital, \$1,500,000.00; surplus, \$1,317,161.33.....	2,817,161.33

Total liabilities .....	\$ 8,233,148.61
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**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 6,810,322.72
Underwriting income earned during 1923.....	6,775,719.78
Losses incurred during 1923.....	3,131,038.71
Underwriting expenses incurred during 1923.....	3,522,340.07
Gain from underwriting during 1923.....	122,341.00

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	284,363.70
Loss on investments during 1923.....		70,426.51
Investment expenses incurred during 1923.....		24,627.14
Gain from investments during 1923.....		189,310.05

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	120,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		191,651.05
Per cent. of losses incurred to premiums earned.....		45.9
Per cent. of underwriting expenses incurred to premiums earned.....		51.7
Per cent. of investment expenses incurred to interest and rents earned.....		8.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.3

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 44,014.68	\$ 16,791.91	\$ .....
Health .....			
Automobile Liability .....	—6.00		
Liability other than Automobile .....	121.44		
Workmen's Compensation .....			
Fidelity .....	14,296.75	230.63	
Surety .....	28,998.81	8,181.89	
Plate Glass .....	2,932.75	1,423.22	
Burglary and Theft.....	363.17	486.00	
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....	—3.00	61.05	
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 90,718.60	\$ 27,174.70	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....	—3.00	61.05	
Embezzlement .....			
Liability .....	—6.00		
Totals .....	\$ —9.00	\$ 61.05	\$ .....



# THE MASSACHUSETTS PROTECTIVE ASSOCIATION, INC.

## WORCESTER, MASS.

Incorporated June 10, 1895 as a Fraternal Association.

Reincorporated as a Stock Company June 12, 1909.

Commenced business June 29, 1895.

Commenced business in Colorado May 2, 1910.

Home Office, 18 Chestnut Street, Worcester, Mass.

President, CHARLES A. HARRINGTON. Secretary, LEMUEL G. HODGKINS.

Vice-President, WILLIAM C. JOHNSON.

Treasurer, FRANK C. HARRINGTON.

### CAPITAL

Capital paid up in cash, \$500,000.00.

### INCOME

Net premium income.....	\$ 5,469,535.07	
Total investment income.....	162,677.53	
Miscellaneous income .....	9,373.19	
Total income .....		\$ 5,641,585.79
Ledger assets December 31, 1922.....		3,132,628.09
Total .....		\$ 8,774,213.88

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,047,648.88	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements .....	1,866,764.73	
Total disbursements .....		\$ 4,964,413.61
Balance .....		\$ 3,809,800.27

### ASSETS

Total admitted assets.....	\$ 3,881,247.51
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,669,560.30	
Capital, \$500,000.00; surplus, \$711,687.21.....	1,211,687.21	
Total liabilities .....		\$ 3,881,247.51

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,733,971.10
Underwriting income earned during 1923.....	4,751,187.45
Losses incurred during 1923.....	3,198,081.89
Underwriting expenses incurred during 1923.....	1,360,495.11
Gain from underwriting during 1923.....	192,610.45

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	178,594.80
Loss on investments during 1923.....		57,062.40
Investment expenses incurred during 1923.....		13,030.83
Gain from investments during 1923.....		108,501.57

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	50,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		251,112.02
Per cent. of losses incurred to premiums earned.....		67.5
Per cent. of underwriting expenses incurred to premiums earned.....		28.7
Per cent. of investment expenses incurred to interest and rents earned.....		7.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		94.9

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 115,741.68	\$ 73,810.35	\$ 73,993.30
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage..			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 115,741.68	\$ 73,810.35	\$ 73,993.30

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

**THE METROPOLITAN CASUALTY INSURANCE COMPANY  
OF NEW YORK  
NEW YORK, N. Y.**

Incorporated April 22, 1874. Commenced business April 22, 1874.  
Commenced business in Colorado March 3, 1884.  
Home Office, 55 Fifth Avenue, New York, N. Y.  
President, EUGENE H. WINSLOW. Secretary, S. WM. BURTON.  
Vice-President, CHARLES L. PHILLIPS.

**CAPITAL**

Capital paid up in cash, \$750,000.00.

**INCOME**

Net premium income.....	\$ 1,292,055.42
Total investment income.....	73,858.91
Miscellaneous income .....	180,450.18
<b>Total income .....</b>	<b>\$ 1,546,364.51</b>
Increase of paid-up capital during year.....	450,000.00
Ledger assets December 31, 1922.....	1,504,583.66
<b>Total .....</b>	<b>\$ 3,500,948.17</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 507,548.81
Paid stockholders for interest or dividends.....	87,000.00
Other disbursements .....	707,412.91
<b>Total disbursements .....</b>	<b>\$ 1,301,961.72</b>
<b>Balance .....</b>	<b>\$ 2,198,986.45</b>

**ASSETS**

Total admitted assets.....	\$ 2,269,766.16
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 825,200.43
Capital, \$750,000.00; surplus, \$694,565.73.....	1,444,565.73
<b>Total liabilities .....</b>	<b>\$ 2,269,766.16</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,215,844.81
Underwriting income earned during 1923.....	1,209,972.93
Losses incurred during 1923.....	509,997.60
Underwriting expenses incurred during 1923.....	721,046.62
Loss from underwriting during 1923.....	21,071.29

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 79,125.56
Loss on investments during 1923.....	15,593.41
Investment expenses incurred during 1923.....	1,790.66
Gain from investments during 1923.....	61,741.49

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 87,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	133,670.20
Per cent. of losses incurred to premiums earned.....	41.9
Per cent. of underwriting expenses incurred to premiums earned.....	59.3
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.5

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	362.50	.....	.....
Plate Glass .....	15,696.83	6,632.62	6,195.98
Burglary and Theft.....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage.....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 16,059.33	\$ 6,632.62	\$ 6,195.98

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....



**METROPOLITAN LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**NEW YORK, N. Y.**

Incorporated May, 1866.

Commenced business January, 1867.

Commenced business in Colorado December 7, 1917.

Home Office, 1 Madison Avenue, New York, N. Y.

President, HALEY FISKE.

Secretary, JAMES S. ROBERTS.

Vice-President, FREDERICK H. ECKER.

Treasurer, HENRY W. GEORGE.

**CAPITAL**

Capital paid up in cash, Mutual.

**INCOME**

Net premium income.....	\$ 2,132,139.08
Total investment income.....	
Miscellaneous income .....	123.09
Total income (see life report).....	\$ 2,132,262.17
Ledger assets December 31, 1922 (see life report) .....	
Total .....	\$ .....

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,110,189.75
Paid stockholders for interest or dividends.....	
Other disbursements .....	615,783.03
Total disbursements .....	\$ 1,725,972.78
Balance .....	\$ .....

**ASSETS**

Total admitted assets (see life report).....	\$ 178,598.56
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,759,336.75
Capital, Mutual; surplus (see life report).....	
Total liabilities .....	\$ 1,759,336.75

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,842,389.67
Underwriting income earned during 1923.....	1,841,662.04
Losses incurred during 1923.....	1,237,918.12
Underwriting expenses incurred during 1923.....	620,559.81
Loss from underwriting during 1923.....	16,815.89

**INVESTMENT EXHIBIT**

Investment income earned during 1923 (see life report).....	\$ .....
Loss on investments during 1923.....	.....
Investment expenses incurred during 1923.....	.....
from investments during 1923.....	.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	81,808.00
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Decrease in surplus during 1923.....	98,623.89
Per cent. of losses incurred to premiums earned.....	67.2
Per cent. of underwriting expenses incurred to premiums earned.....	33.7
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.0

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year		Net Losses Paid		Net Losses Incurred
Accident .....	\$ 1,876.96	\$	39.29	\$	41.75
Health .....	715.21		43.63		333.92
Automobile Liability .....	.....		.....		.....
Liability other than Automobile .....	.....		.....		.....
Workmen's Compensation .....	.....		.....		.....
Fidelity .....	.....		.....		.....
Surety .....	.....		.....		.....
Plate Glass .....	.....		.....		.....
Burglary and Theft.....	.....		.....		.....
Sprinkler .....	.....		.....		.....
Steam Boiler .....	.....		.....		.....
Engine and Fly Wheel.....	.....		.....		.....
Automobile Property Damage..	.....		.....		.....
Automobile Collision .....	.....		.....		.....
Property Damage and Collision other than Auto.....	.....		.....		.....
Live Stock .....	.....		.....		.....
Credit .....	.....		.....		.....
Totals .....	\$ 2,092.17	\$	82.92	\$	375.67

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received		Net Losses Paid		Net Losses Incurred
Fire .....	\$ .....	\$	.....	\$	.....
Theft .....	.....		.....		.....
Collision .....	.....		.....		.....
Property Damage .....	.....		.....		.....
Embezzlement .....	.....		.....		.....
Liability .....	.....		.....		.....
Totals .....	\$ .....	\$	.....	\$	.....

**MISSOURI STATE LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**ST. LOUIS, MO.**

Incorporated November 23, 1892. Commenced business December 1, 1892.

Commenced business in Colorado July 2, 1909.

Home Office, 1501 Locust Street, St. Louis, Mo.

President, M. E. SINGLETON.

Secretary, F. H. MORGAN.

Vice-President, T. F. LAWRENCE.

**CAPITAL**

Capital paid up in cash, \$2,000,000.00.

**INCOME**

Net premium income.....	\$	279,325.66
Total investment income (see life report).....		
Miscellaneous income (see life report).....		
<b>Total income .....</b>	<b>\$</b>	<b>279,325.66</b>
<b>Ledger assets December 31, 1922.....</b>		
<b>Total .....</b>	<b>\$</b>	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	105,403.39
Paid stockholders for interest or dividends (see life report) .....		
Other disbursements .....		170,220.23
<b>Total disbursements .....</b>	<b>\$</b>	<b>275,623.62</b>
<b>Balance .....</b>	<b>\$</b>	

**ASSETS**

Total admitted assets.....	\$	46,033.19
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	171,741.59
Capital, \$2,000,000.00; surplus (see life report) .....		
<b>Total liabilities .....</b>	<b>\$</b>	<b>171,741.59</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$	234,929.41
Underwriting income earned during 1923.....		234,679.41
Losses incurred during 1923.....		120,903.92
Underwriting expenses incurred during 1923.....		180,325.53
Loss from underwriting during 1923.....		66,550.04

**INVESTMENT EXHIBIT**

Investment income earned during 1923 (see life report).....	\$ .....
Loss on investments during 1923 (see life report).....	.....
Investment expenses incurred during 1923 (see life report).....	.....
—— from investments during 1923 (see life report).....	.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 (see life report) .....	\$ .....
Dividends declared to policyholders during 1923 (see life report) .....	.....
Receipts from Home Office in 1923 (see life report).....	.....
Remittances to Home Office in 1923 (see life report).....	.....
——crease in surplus during 193 (see life report).....	.....
Per cent. of losses incurred to premiums earned.....	51.5
Per cent. of underwriting expenses incurred to premiums earned	76.8
Per cent. of investment expenses incurred to interest and rents earned (see life report).....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned (see life report).....	.....

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 643.30	\$ 164.50	\$ 164.50
Health .....	2.00	.....	.....
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage.....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 645.30	\$ 164.50	\$ 164.50

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....



# NATIONAL CASUALTY COMPANY

## DETROIT, MICH.

Incorporated December 19, 1904. Commenced business December 31, 1904.

Commenced business in Colorado January 9, 1905.

Home Office, 422 Majestic Building, Detroit, Mich.

President, W. G. CURTIS. Secretary, E. A. GRANT.

Vice-President, H. S. CURTIS. Treasurer, H. S. CURTIS.

### CAPITAL

Capital paid up in cash, \$200,000.00.

### INCOME

Net premium income.....	\$ 1,323,014.35	
Total investment income.....	25,817.35	
Miscellaneous income .....	36,277.71	
Total income .....		\$ 1,385,109.41
Ledger assets December 31, 1922.....		562,121.34
Total .....		\$ 1,947,230.75

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 588,447.11	
Paid stockholders for dividends.....	28,000.00	
Other disbursements .....	707,317.87	
Total disbursements .....		\$ 1,323,764.98
Balance .....		\$ 623,465.77

### ASSETS

Total admitted assets.....	\$ 637,707.08
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 245,890.15	
Capital, \$200,000.00; surplus, \$191,816.93.....	391,816.93	
Total liabilities .....		\$ 637,707.08

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,279,116.78	
Underwriting income earned during 1923.....	1,279,881.80	
Losses incurred during 1923.....	594,068.71	
Underwriting expenses incurred during 1923.....	675,309.92	
Gain from underwriting during 1923.....	10,503.17	

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	34,008.99
Loss on investments during 1923.....		4,150.87
Investment expenses incurred during 1923.....		663.47
Gain from investments during 1923.....		29,194.65

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	28,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		11,697.82
Per cent. of losses incurred to premiums earned.....		46.4
Per cent. of underwriting expenses incurred to premiums earned		52.8
Per cent. of investment expenses incurred to interest and rents earned .....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.8

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 15,091.36	\$ 4,299.60	\$ 4,299.60
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage..			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 15,091.36	\$ 4,299.60	\$ 4,299.60

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

**NATIONAL LIFE INSURANCE COMPANY OF THE UNITED  
STATES OF AMERICA  
(CASUALTY DEPARTMENT)  
CHICAGO, ILL.**

Incorporated July 25, 1868. Commenced business August 1, 1868.  
Commenced business in Colorado July 1, 1903.  
Home Office, 29 South La Salle Street, Chicago, Ill.  
President, A. M. JOHNSON. Secretary, ROBERT D. LAY.  
Vice-President, R. E. SACKETT. Treasurer, LEVERING MOORE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income.....	\$ 2,661,739.04
Total investment income.....	
Miscellaneous income (including life department) .....	6,030,562.47
<b>Total income .....</b>	<b>\$ 8,692,301.51</b>
Ledger assets December 31, 1922.....	21,995,234.00
Increase of paid-up capital during the year.....	500,000.00
<b>Total .....</b>	<b>\$ 31,187,535.51</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 866,159.03
Paid stockholders for interest or dividends.....	
Other disbursements (including life department) .....	6,881,786.16
<b>Total disbursements .....</b>	<b>\$ 7,747,945.19</b>
<b>Balance .....</b>	<b>\$ 23,439,590.32</b>

**ASSETS**

Total admitted assets.....	\$ 25,746,174.08
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 23,016,100.19
Capital, \$1,000,000.00; surplus, \$1,730,073.89.....	2,730,073.89
<b>Total liabilities .....</b>	<b>\$ 25,746,174.08</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 2,704,782.84
Underwriting income earned during 1923.....	2,745,380.79
Losses incurred during 1923.....	830,079.95
Underwriting expenses incurred during 1923.....	1,903,584.85
Gain from underwriting during 1923.....	11,715.99

INVESTMENT EXHIBIT

Investment income earned during 1923 (see life report).....	\$ .....
Loss on investments during 1923.....	.....
Investment expenses incurred during 1923.....	.....
——— from investments during 1923.....	.....

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923 (see life report) .....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
———crease in surplus during 1923.....	.....
Per cent. of losses incurred to premiums earned.....	30.7
Per cent. of underwriting expenses incurred to premiums earned.....	70.4
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....

COLORADO BUSINESS DURING YEAR 1923

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 4,279.99	\$ 1,582.77	\$ .....
Health .....			
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage.....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 4,279.99	\$ 1,582.77	\$ .....

Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....



# NATIONAL SURETY COMPANY

## NEW YORK, N. Y.

Incorporated February 24, 1897.

Commenced business June 9, 1897.

Commenced business in Colorado August 6, 1897.

Home Office, 115 Broadway, New York, N. Y.

President, E. A. ST. JOHN.

Secretary, HUBERT J. HEWITT.

Vice-President, WILLIAM J. GRIFFIN.

**CAPITAL**

Capital paid up in cash, \$10,000,000.00.

**INCOME**

Net premium income.....	\$ 16,527,093.16
Total investment income.....	1,211,826.69
Miscellaneous income .....	235,564.23
<b>Total income .....</b>	<b>\$ 17,974,481.08</b>
<b>Ledger assets December 31, 1922.....</b>	<b>30,341,267.01</b>
<b>Total .....</b>	<b>\$ 48,315,748.09</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 6,774,495.71
Paid stockholders for interest or dividends.....	825,119.50
Other disbursements .....	8,634,882.78
<b>Total disbursements .....</b>	<b>\$ 16,234,497.99</b>
<b>Balance .....</b>	<b>\$ 32,081,250.10</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 31,840,223.42</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 17,779,033.11
Capital, \$10,000,000.00; surplus, \$4,061,190.31.....	14,061,190.31
<b>Total liabilities .....</b>	<b>\$ 31,840,223.42</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 15,637,036.83
Underwriting income earned during 1923.....	15,572,411.21
Losses incurred during 1923.....	7,411,829.93
Underwriting expenses incurred during 1923.....	8,361,070.90
Loss from underwriting during 1923.....	200,489.62

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 1,407,819.46
Loss on investments during 1923.....	671,478.32
Investment expenses incurred during 1923.....	31,490.97
Gain from investments during 1923.....	704,850.17

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 900,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Decrease in surplus during 1923.....	391,974.27
Per cent. of losses incurred to premiums earned.....	47.3
Per cent. of underwriting expenses incurred to premiums earned.....	53.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.8

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....	73,157.59	23,385.03	32,176.89
Surety .....	97,313.94	113,445.36	64,098.57
Plate Glass .....			
Burglary and Theft.....	12,469.44	6,064.46	6,193.36
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....	320.00		
Totals .....	\$ 183,260.97	\$ 142,894.85	\$ 102,468.82

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

**\*NEBRASKA LIVE STOCK INSURANCE AND INDEMNITY  
COMPANY  
OMAHA, NEB.**

Incorporated February 18, 1916. Commenced business July 1, 1917.  
Commenced business in Colorado April 30, 1920.  
Home Office, 638 Keeline Building, Omaha, Neb.  
President, A. J. HASSON. Secretary, CARL F. SWANLAND.  
Vice-President, T. H. WAKE. Treasurer, J. F. McARDLE.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Net premium income.....	\$	77,205.49
Total investment income.....		15,334.13
Miscellaneous income .....		2.00
Total income .....	\$	92,541.62
Ledger assets December 31, 1922.....		307,770.72
Total .....	\$	400,312.34

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	15,296.21
Paid stockholders for interest or dividends.....		
Other disbursements .....		56,359.24
Total disbursements .....	\$	71,655.45
Balance .....	\$	328,656.89

**ASSETS**

Total admitted assets.....	\$	342,856.17
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	58,181.18
Capital, \$200,000.00; surplus, \$84,674.99.....		284,674.99
Total liabilities .....	\$	342,856.17

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$	61,111.80
Underwriting income earned during 1923.....		57,552.41
Losses incurred during 1923.....		15,598.05
Underwriting expenses incurred during 1923.....		54,841.78
Loss from underwriting during 1923.....		12,887.42

\* Name changed to Nebraska Indemnity Company as of January 8, 1924.

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	17,581.24
Loss on investments during 1923.....		
Investment expenses incurred during 1923.....		
Gain from investments during 1923.....		17,581.24

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		4,693.82
Per cent. of losses incurred to premiums earned.....		25.52
Per cent. of underwriting expenses incurred to premiums earned.....		89.75
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		94.0

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability .....	1,636.65	387.50	387.50
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Fire, Theft and Tornado.....	2,492.65	909.74	
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....	1,439.65	1,315.00	1,365.00
Credit .....			
Totals .....	\$ 5,568.95	\$ 2,612.24	\$ 1,752.50

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ 838.09	\$ 183.50	\$ 183.50
Theft .....	664.54	87.35	87.35
Collision .....	196.68	424.95	424.95
Property Damage .....	793.34	213.94	213.94
Embezzlement .....			
Liability .....	1,636.65	387.50	387.50
Totals .....	\$ 4,129.30	\$ 1,297.24	\$ 1,297.24



# NEW AMSTERDAM CASUALTY COMPANY

## NEW YORK, N. Y.

Incorporated December 31, 1898.

Commenced business January 1, 1899.

Commenced business in Colorado September 15, 1911.

Executive Office, 227 St. Paul Street, Baltimore, Md.

President, J. ARTHUR NELSON.

Secretary, SIFFORD PEARRE.

Vice-President, J. D. MAHON.

Treasurer, SIFFORD PEARRE.

**CAPITAL**

Capital paid up in cash, \$1,750,000.00.

**INCOME**

Net premium income.....	\$ 8,803,220.76	
Total investment income.....	482,225.01	
Miscellaneous income .....	812,005.23	
Total income .....		\$ 10,097,451.00
Ledger assets December 31, 1922.....		10,378,291.48
Increase of paid up capital during the year.....		250,000.00
Total .....		\$ 20,725,742.48

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,908,128.00	
Paid stockholders for interest or dividends.....	371,250.00	
Other disbursements .....	4,005,013.27	
Total disbursements .....		\$ 8,284,391.27
Balance .....		\$ 12,441,351.21

**ASSETS**

Total admitted assets.....	\$ 12,330,277.30
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 8,980,277.30
Capital, \$1,750,000.00; surplus, \$1,600,000.00.....	3,350,000.00
Total liabilities .....	\$ 12,330,277.30

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 8,318,801.14
Underwriting income earned during 1923.....	8,307,056.58
Losses incurred during 1923.....	4,668,644.15
Underwriting expenses incurred during 1923.....	<b>3,848,136.73</b>
Loss from underwriting during 1923.....	209,724.29

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 565,130.15
Loss on investments during 1923.....	161,533.17
Investment expenses incurred during 1923.....	25,324.05
Gain from investments during 1923.....	378,272.93

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 371,250.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	500,000.00
Per cent. of losses incurred to premiums earned.....	56.1
Per cent. of underwriting expenses incurred to premiums earned.....	46.3
Per cent. of investment expenses incurred to interest and rents earned.....	5.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.3

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 490.75	\$ 221.09	\$ 221.09
Health .....	152.88	167.57	167.57
Automobile Liability .....	603.61		
Liability other than Automobile .....	823.15		
Workmen's Compensation .....	326.89	809.08	7.00
Fidelity .....	9,514.47	23,647.12	21,352.12
Surety .....	7,722.52	3,624.54	2,114.54
Plate Glass .....	451.96		
Bulglary and Theft.....	2,316.88	31.37	31.37
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage....	31.82		
Automobile Collision .....	68.00		
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 22,502.93	\$ 28,500.77	\$ 23,893.69

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	68.00		
Property Damage .....	31.82		
Embezzlement .....			
Liability .....	603.61		
Totals .....	\$ 703.43	\$	\$

**NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE  
COMPANY  
NEWARK, N. J.**

Incorporated April 21, 1868. Commenced business September 15, 1868.  
Commenced business in Colorado April 12, 1893.  
Home Office, 271 Market Street, Newark, N. J.  
President, S. C. HOAGLAND. Secretary, H. C. HEDDEN.  
Vice-President, V. E. H. HOAGLAND. Treasurer, W. D. WARD.

**CAPITAL**

Capital paid up in cash, \$800,000.00.

**INCOME**

Net premium income.....	\$ 2,385,991.83
Total investment income.....	144,108.13
Miscellaneous income .....	120.02
<b>Total income .....</b>	<b>\$ 2,530,219.98</b>
Increase of paid up capital during year.....	300,000.00
Ledger assets December 31, 1922.....	3,216,086.44
<b>Total .....</b>	<b>\$ 6,046,306.42</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 981,438.08
Paid stockholders for interest or dividends.....	293,500.00
Other disbursements .....	1,088,602.55
<b>Total disbursements .....</b>	<b>\$ 2,363,540.63</b>
<b>Balance .....</b>	<b>\$ 3,682,765.79</b>

**ASSETS**

Total admitted assets.....	\$ 3,691,383.85
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,225,516.27
Capital, \$800,000.00; surplus, \$665,867.58.....	1,465,867.58
<b>Total liabilities .....</b>	<b>\$ 3,691,383.85</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 2,322,164.61
Underwriting income earned during 1923.....	2,328,503.03
Losses incurred during 1923.....	1,139,926.96
Underwriting expenses incurred during 1923.....	1,068,870.42
Gain from underwriting during 1923.....	119,705.65

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 151,390.10
Loss on investments during 1923.....	22,518.93
Investment expenses incurred during 1923.....	3,422.30
Gain from investments during 1923.....	125,448.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 293,500.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Decrease in surplus during 1923.....	48,345.48
Per cent. of losses incurred to premiums earned.....	49.1
Per cent. of underwriting expenses incurred to premiums earned.....	46.1
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.9

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	12,937.82	678.85	678.85
Liability other than Automobile .....	274.49	109.38	109.38
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	47,222.59	16,396.80	16,396.80
Burglary and Theft.....	17,540.59	4,484.19	4,484.19
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage....	4,039.22	1,807.85	1,807.85
Automobile Collision .....	643.36	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 82,658.07	\$ 23,477.07	\$ 23,477.07

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	643.36	.....	.....
Property Damage .....	4,039.22	1,807.85	1,807.85
Embezzlement .....	.....	.....	.....
Liability .....	12,937.82	678.85	12,937.82
Totals .....	\$ 17,620.40	\$ 2,486.70	\$ 14,745.67



# NEW YORK INDEMNITY COMPANY

## NEW YORK, N. Y.

Incorporated December 15, 1921. Commenced business December 22, 1921.

Commenced business in Colorado July 26, 1923.

Home Office, 115 Broadway, New York, N. Y.

President, E. A. ST. JOHN.

Secretary, HUBERT J. HEWITT.

Vice-President, THOMAS L. BEAN.

Treasurer, A. H. ROBINSON.

### CAPITAL

Capital paid up in cash, \$1,000,000.00.

### INCOME

Net premium income.....	\$ 3,195,926.02
Total investment income.....	80,788.69
Miscellaneous income .....	1,002,155.00
<b>Total income .....</b>	<b>\$ 4,278,869.71</b>
Ledger assets December 31, 1922.....	1,222,957.67
Increase of paid up capital during the year.....	500,000.00
<b>Total .....</b>	<b>\$ 6,001,827.38</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 515,597.27
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,104,543.82
<b>Total disbursements .....</b>	<b>\$ 1,620,141.09</b>
<b>Balance .....</b>	<b>\$ 4,381,686.29</b>

### ASSETS

Total admitted assets.....	\$ 4,349,207.94
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,478,442.47
Capital, \$1,000,000.00; surplus, \$870,765.47.....	1,870,765.47
<b>Total liabilities .....</b>	<b>\$ 4,349,207.94</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 1,777,222.05
Underwriting income earned during 1923.....	1,721,215.09
Losses incurred during 1923.....	1,012,127.46
Underwriting expenses incurred during 1923.....	1,402,728.75
Loss from underwriting during 1923.....	693,641.12

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	96,430.52
Loss on investments during 1923.....		21,101.96
Investment expenses incurred during 1923.....		2,207.15
Gain from investments during 1923.....		73,121.41

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		379,480.29
Per cent. of losses incurred to premiums earned.....		56.9
Per cent. of underwriting expenses incurred to premiums earned		78.9
Per cent. of investment expenses incurred to interest and rents earned .....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		134.2

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 22.13	\$	\$
Health .....	51.41		
Automobile Liability .....	287.10		
Liability other than Automobile	194.69		
Workmen's Compensation .....	477.54		
Fidelity .....			
Surety .....			
Plate Glass .....	229.73		
Burglary and Theft.....	403.10		
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage....	105.00		
Automobile Collision .....	37.00		
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 1,807.70	\$	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	37.00		
Property Damage .....	105.00		
Embezzlement .....			
Liability .....	287.10		
Totals .....	\$ 429.10	\$	\$

# THE NEW YORK PLATE GLASS INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated March 19, 1891.

Commenced business March 19, 1891.

Commenced business in Colorado July 6, 1891.

Home Office, Maiden Lane and William Street, New York, N. Y.

President, J. CARROLL FRENCH. Secretary, JAS. K. CLARK.

Vice-President, C. H. BAINBRIDGE.

Treasurer, FRED'K H. POHLE.

**CAPITAL**

Capital paid up in cash, \$500,000.00.

**INCOME**

Net premium income.....	\$ 1,338,058.75
Total investment income.....	90,117.66
Miscellaneous income .....	256.28
<b>Total income .....</b>	<b>\$ 1,428,432.69</b>
Ledger assets December 31, 1922.....	1,877,271.08
<b>Total .....</b>	<b>\$ 3,305,703.77</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 511,058.60
Paid stockholders for interest or dividends.....	90,000.00
Other disbursements .....	712,721.73
<b>Total disbursements .....</b>	<b>\$ 1,313,780.33</b>
<b>Balance .....</b>	<b>\$ 1,991,923.44</b>

**ASSETS**

Total admitted assets.....	\$ 2,113,881.51
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 863,348.67
Capital, \$500,000.00; surplus, \$750,532.84.....	1,250,532.84
<b>Total liabilities .....</b>	<b>\$ 2,113,881.51</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 1,268,992.84
Underwriting income earned during 1923.....	1,266,444.84
Losses incurred during 1923.....	504,930.81
Underwriting expenses incurred during 1923.....	693,521.88
Gain from underwriting during 1923.....	68,492.15

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	93,545.00
Loss on investments during 1923.....		6,109.72
Investment expenses incurred during 1923.....		1,830.41
Gain from investments during 1923.....		85,604.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	90,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		64,097.02
Per cent. of losses incurred to premiums earned.....		39.8
Per cent. of underwriting expenses incurred to premiums earned.....		54.6
Per cent. of investment expenses incurred to interest and rents earned.....		1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		95.3

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....	12,934.25	4,874.60	4,617.51
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 12,934.25	\$ 4,874.60	\$ 4,617.51

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$



## NORTH AMERICAN ACCIDENT INSURANCE COMPANY CHICAGO, ILL

Incorporated May 13, 1886. Commenced business June 15, 1886.

Commenced business in Colorado November 10, 1899.

Home Office, 209 South La Salle Street, Chicago, Ill.

President E. C. WALLER. Secretary, A. E. FORREST.

Vice-President, A. E. FORREST. Treasurer, E. C. WALLER.

### CAPITAL

Capital paid up in cash, \$200,000.00.

### INCOME

Net premium income .....	\$ 2,105,816.86
Total investment income .....	55,652.09
Miscellaneous income .....	80,150.55
<b>Total income .....</b>	<b>\$ 2,241,619.50</b>
Ledger assets December 31, 1922 .....	1,314,870.79
<b>Total .....</b>	<b>\$ 3,556,490.29</b>

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 849,514.28
Paid stockholders for interest or dividends.....	30,000.00
Other disbursements .....	1,258,224.94
<b>Total disbursements .....</b>	<b>\$ 2,137,739.22</b>
<b>Balance .....</b>	<b>\$ 1,418,751.07</b>

### ASSETS

<b>Total admitted assets .....</b>	<b>\$ 1,344,707.66</b>
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 957,572.01
Capital, \$200,000.00; surplus, \$187,135.65 .....	387,135.65
<b>Total liabilities .....</b>	<b>\$ 1,344,707.66</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 2,051,832.68
Underwriting income earned during 1923 .....	2,039,188.79
Losses incurred during 1923 .....	867,412.52
Underwriting expenses incurred during 1923 .....	1,172,218.46
<b>Loss from underwriting during 1923 .....</b>	<b>442.19</b>

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 56,673.31
Loss on investments during 1923 .....	16,157.00
Investment expenses incurred during 1923 .....	1,312.67
Gain from investments during 1923 .....	39,203.64

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 30,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Increase in surplus during 1923 .....	8,761.45
Per cent. of losses incurred to premiums earned .....	42.3
Per cent. of underwriting expenses incurred to premiums earned .....	57.1
Per cent. of investment expenses incurred to interest and rents earned .....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	99.6

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 65,456.79	\$ 28,053.45	\$ 35,194.17
Health .....			
Automobile liability .....			
<b>Liability other than Automobile</b> .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....			
Automobile Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
<b>Totals .....</b>	<b>\$ 65,456.79</b>	<b>\$ 28,053.45</b>	<b>\$ 35,194.17</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
<b>Totals .....</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

# NORWICH UNION INDEMNITY COMPANY

## NEW YORK, N. Y.

Incorporated September 20, 1919.      Commenced business November 12, 1919.

Commenced business in Colorado July 15, 1920.

Home Office, 75 Maiden Lane, New York, N. Y.

President, W. G. FALCONER.      Secretary, E. B. THISTLE.

Vice-President, H. P. JACKSON.      Treasurer, H. L. CALLANAN.

### CAPITAL

Capital paid up in cash, \$500,000.00.

### INCOME

Net premium income.....	\$ 2,331,270.69
Total investment income.....	77,833.22
Miscellaneous income .....	178,577.83
<b>Total income .....</b>	<b>\$ 2,587,681.74</b>
Ledger assets December 31, 1922.....	2,285,084.43
<b>Total .....</b>	<b>\$ 4,872,766.17</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,059,814.46
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,089,386.75
<b>Total disbursements .....</b>	<b>\$ 2,149,201.21</b>
<b>Balance .....</b>	<b>\$ 2,723,564.96</b>

### ASSETS

Total admitted assets.....	\$ 2,791,205.62
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,747,183.22
Capital, \$500,000.00; surplus, \$544,022.40.....	1,044,022.40
<b>Total liabilities .....</b>	<b>\$ 2,791,205.62</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 2,192,896.92
Underwriting income earned during 1923.....	2,208,813.56
Losses incurred during 1923.....	1,236,983.16
Underwriting expenses incurred during 1923.....	1,101,078.08
Loss from underwriting during 1923.....	129,247.68

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	107,307.20
Loss on investments during 1923.....		63,356.90
Investment expenses incurred during 1923.....		2,384.63
Gain from investments during 1923.....		41,565.67

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		43,032.80
Per cent. of losses incurred to premiums earned.....		56.4
Per cent. of underwriting expenses incurred to premiums earned.....		50.2
Per cent. of investment expenses incurred to interest and rents earned.....		3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.8

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 102.40	\$	\$
Health .....	—50.00		
Automobile Liability .....	12,637.66	4,314.75	
Liability other than Automobile .....	1,415.00	615.00	
Workmen's Compensation .....	9,427.59	3,450.20	
Fidelity .....			
Surety .....			
Plate Glass .....	3,135.35	754.39	
Burglary and Theft.....	2,996.87	1,335.96	
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....	4,582.99	2,154.82	
Automobile Collision .....	816.04	95.75	
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 35,063.90	\$ 12,720.87	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	816.04	95.75	
Property Damage .....	4,582.99	2,154.82	
Embezzlement .....			
Liability .....	12,637.66	4,314.75	
Totals .....	\$ 18,036.69	\$ 6,565.32	\$



**OCCIDENTAL LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**ALBUQUERQUE, N. M.**

Incorporated June 13, 1906.

Commenced business January 1, 1907.

Commenced business in Colorado June 2, 1911.

Home Office, Third Street and Gold Avenue, Albuquerque, N. M.

President, A. B. McMILLEN. Secretary, GEORGE ROSLINGTON.

Vice-President, GEORGE ROSLINGTON.

Treasurer, C. E. HYRE.

**CAPITAL**

Capital paid up in cash, \$150,000.00.

**INCOME**

Net premium income.....	\$ 71,895.62	
Total investment income.....	7,051.04	
Miscellaneous income .....		
<b>Total income .....</b>		<b>\$ 78,946.66</b>
Ledger assets December 31, 1922.....		73,058.89
<b>Total .....</b>		<b>\$ 152,005.55</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 32,682.75	
Paid stockholders for interest or dividends.....		
Other disbursements .....	30,586.67	
<b>Total disbursements .....</b>		<b>\$ 63,269.42</b>
<b>Balance .....</b>		<b>\$ 88,736.13</b>

**ASSETS**

Total admitted assets (including life department).....	\$ 2,223,202.10
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,963,738.01
Capital, \$150,000.00; surplus, \$109,464.09.....	259,464.09
<b>Total liabilities (including life department) .....</b>	<b>\$ 2,223,202.10</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 63,102.84
Underwriting income earned during 1923.....	68,738.39
Losses incurred during 1923.....	30,386.18
Underwriting expenses incurred during 1923.....	32,296.47
Gain from underwriting during 1923.....	6,055.74

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	7,830.07
Loss on investments during 1923.....		
Investment expenses incurred during 1923.....		
Gain from investments during 1923.....		7,830.07

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		13,885.81
Per cent. of losses incurred to premiums earned.....		48.0
Per cent. of underwriting expenses incurred to premiums earned.....		51.0
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		81.0

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 23,050.68	\$ 20,100.50	\$ 20,100.50
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage.....			
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 23,050.68	\$ 20,100.50	\$ 20,100.50

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

**OCCIDENTAL LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**LOS ANGELES, CALIF.**

Incorporated June 30, 1906.

Commenced business August 14, 1906.

Commenced business in Colorado August 15, 1923.

Home Office, Sixth and Spring Streets, Los Angeles, Calif.

President, H. J. BURKHARD.

Secretary, ROBERT J. GILES

Vice-President, J. F. BURKHARD. Treasurer, JOHN W. VAUGHN.

**CAPITAL**

Capital paid up in cash, \$250,000.00.

**INCOME**

Net premium income .....	\$ 220,769.31
Total investment income .....	
Miscellaneous income (including life department) .....	1,886,491.67
Total income .....	\$ 2,107,260.98
Ledger assets December 31, 1922 .....	4,150,115.38
Total .....	\$ 6,257,376.34

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 78,228.92
Paid stockholders for interest or dividends .....	
Other disbursements (including life department) .....	1,262,741.85
Total disbursements .....	\$ 1,340,970.77
Balance .....	\$ 4,916,405.57

**ASSETS**

Admitted assets (including life department) .....	\$ 5,204,051.52
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 4,725,333.10
Capital, \$250,000.00; surplus, \$228,718.42 .....	478,718.42
Total liabilities (including life department) .....	\$ 5,204,051.52

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 220,850.79
Underwriting income earned during 1923 .....	217,958.81
Losses incurred, during 1923 .....	84,564.91
Underwriting expenses incurred during 1923 .....	109,752.72
Gain from underwriting during 1923 .....	23,641.18

**INVESTMENT EXHIBIT**

Investment income earned during 1923 (see life report).....	\$	.....
Loss on investments during 1923 .....		.....
Investment expenses incurred during 1923 .....		.....
from investments during 1923 .....		.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$	.....
Dividends declared to policyholders during 1923 .....		.....
Receipts from Home Office in 1923 .....		.....
Remittances to Home Office in 1923 .....		.....
—crease in surplus during 1923 .....		.....
Per cent. of losses incurred to premiums earned .....		32.8
Per cent. of underwriting expenses incurred to premiums earned .....		50.4
Per cent. of investment expenses incurred to interest and rents earned .....		.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		89.1

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 66.55	\$	\$
Health .....	40.00		
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....			
Automobile Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 106.55	\$	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$



**THE OCEAN ACCIDENT AND GUARANTEE CORPORATION,  
LIMITED  
LONDON, ENGLAND**

Incorporated December 13, 1871. Commenced business in U. S. August 23, 1895.

Commenced business in Colorado February 5, 1901.

U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.

U. S. Manager, CHARLES H. NEELY.

**CAPITAL**

Deposit capital, \$750,000.00.

**INCOME**

Net premium income.....	\$ 13,875,885.79
Total investment income.....	828,725.23
Miscellaneous income.....	87,213.93
<b>Total income .....</b>	<b>\$ 14,791,824.95</b>
Ledger assets December 31, 1922.....	18,800,074.90
<b>Total .....</b>	<b>\$ 33,591,899.85</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 7,132,527.24
Paid stockholders for interest or dividends.....	
Other disbursements .....	7,124,799.15
<b>Total disbursements .....</b>	<b>\$ 14,257,326.39</b>
<b>Balance .....</b>	<b>\$ 19,334,573.46</b>

**ASSETS**

Total admitted assets.....	\$ 19,035,151.18
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 17,584,402.19
Deposit capital, \$750,000.00; surplus, \$700,- 748.99 .....	1,450,748.99
<b>Total liabilities .....</b>	<b>\$ 19,035,151.18</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 13,779,508.79
Underwriting income earned during 1923.....	13,775,908.27
Losses incurred during 1923.....	7,400,867.78
Underwriting expenses incurred during 1923.....	6,146,564.32
Gain from underwriting during 1923.....	228,476.17

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	911,316.42
Loss on investments during 1923.....		353,265.59
Investment expenses incurred during 1923.....		39,530.20
Gain from investments during 1923.....		518,520.63

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		863,932.79
Increase in surplus during 1923.....		36,634.18
Per cent. of losses incurred to premiums earned.....		53.6
Per cent. of underwriting expenses incurred to premiums earned.....		44.8
Per cent. of investment expenses incurred to interest and rents earned.....		4.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		94.9

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 10,434.92	\$ 9,531.30	\$ 13,778.30
Health .....	1,187.24	2,706.98	5,706.98
Automobile Liability .....	14,712.63	1,011.88	927.50
Liability other than Automobile .....	12,608.28	3,770.00	770.00
Workmen's Compensation .....	88,327.75	62,224.25	47,557.23
Fidelity .....	962.77		800.00
Surety .....	716.03		
Plate Glass .....	2,132.70	584.20	475.56
Burglary and Theft.....	3,337.60	58.05	—391.95
Sprinkler .....			
Steam Boiler .....	434.83		450.00
Engine and Fly Wheel.....	258.85		
Automobile Property Damage....	4,057.91	1,171.06	1,142.97
Automobile Collision .....	962.00	493.01	—6.99
Property Damage and Collision other than Auto.....	304.28	68.40	68.40
Live Stock .....			
Credit .....			
Totals .....	\$ 140,437.79	\$ 81,619.13	\$ 71,278.00

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	962.00	493.01	—6.99
Property Damage .....	4,057.91	1,171.06	1,142.97
Embezzlement .....			
Liability .....	14,712.63	1,011.88	927.50
Totals .....	\$ 19,732.54	\$ 2,675.95	\$ 2,063.48

**THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF  
CALIFORNIA  
(CASUALTY DEPARTMENT)  
LOS ANGELES, CALIF.**

Incorporated December 28, 1867. Commenced business May 1, 1885

Commenced business in Colorado October 26, 1885.

Home Office, 501 West Sixth Street, Los Angeles, Calif.

President, GEO. I. COCHRAN. Secretary, S. F. McCLUNG.

Vice-President, LEE A. PHILLIPS. Treasurer, LEE A. PHILLIPS.

**CAPITAL**

Capital paid up in cash, \$1,500,000.00.

**INCOME**

Net premium income.....	\$ 4,816,657.55
Total investment income.....	315,302.95
Miscellaneous income .....	44,818.41
<b>Total income .....</b>	<b>\$ 5,176,778.91</b>
Ledger assets December 31, 1922.....	5,554,046.73
<b>Total .....</b>	<b>\$ 10,730,825.64</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,675,402.25
Paid stockholders for interest or dividends.....	450,000.00
Other disbursements .....	2,172,224.26
<b>Total disbursements .....</b>	<b>\$ 4,297,626.61</b>
<b>Balance .....</b>	<b>\$ 6,433,199.03</b>

**ASSETS**

Total admitted assets (including life department).....	\$ 81,913,265.91
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**LIABILITIES**

Liabilities, except capital and surplus (in- cluding life department) .....	\$ 77,777,824.08
Capital, \$1,500,000.00; surplus, \$2,635,441.83 (in- cluding life department) .....	4,135,441.83
<b>Total liabilities .....</b>	<b>\$ 81,913,265.91</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 4,478,785.62
Underwriting income earned during 1923 .....	4,484,718.42
Losses incurred during 1923 .....	2,199,143.34
Underwriting expenses incurred during 1923 .....	2,136,230.33
Gain from underwriting during 1923 .....	149,344.75

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 350,421.02
Loss on investments during 1923 .....	6,348.32
Investment expenses incurred during 1923 .....	13,086.83
Gain from investments during 1923 .....	330,985.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 450,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Increase in surplus during 1923 .....	27,163.98
Per cent. of losses incurred to premiums earned .....	49.1
Per cent. of underwriting expenses incurred to premiums earned .....	47.7
Per cent. of investment expenses incurred to interest and rents earned .....	3.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	99.4

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 77,197.14	\$ 23,374.22	\$ 25,959.22
Health .....	41,819.19	17,412.37	15,653.37
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....			
Automobile Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 119,016.33	\$ 40,786.59	\$ 41,612.59

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$



**THE PREFERRED ACCIDENT INSURANCE COMPANY OF  
NEW YORK  
NEW YORK, N. Y.**

Incorporated March 3, 1893. Commenced business May 6, 1893.

Commenced business in Colorado May 22, 1893.

Home Office, 80 Maiden Lane, New York, N. Y.

President, KIMBALL C. ATWOOD. Secretary, WILFRID C. POTTER.

Vice-President, PHINEAS C. LOUNSBURY. Treasurer, GEO. H. ACKERMAN.

**CAPITAL**

Capital paid up in cash, \$1,400,000.00.

**INCOME**

Net premium income .....	\$ 4,700,062.69	
Total investment income .....	329,281.92	
Miscellaneous income .....	5,957.00	
Total income .....		\$ 5,035,301.61
Ledger assets December 31, 1922 .....		8,074,633.28
Total .....		\$ 13,109,934.89

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,815,950.82	
Paid stockholders for interest or dividends.....	252,000.00	
Other disbursements .....	2,190,051.17	
Total disbursements .....		\$ 4,258,001.99
Balance .....		\$ 8,851,932.90

**ASSETS**

Total admitted assets .....	\$ 8,765,239.42
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 6,110,929.23	
Capital, \$1,400,000.00; surplus, \$1,254,310.19.....	2,654,310.19	
Total liabilities .....		\$ 8,765,239.42

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 4,675,474.30
Underwriting income earned during 1923 .....	4,692,975.03
Losses incurred during 1923 .....	1,868,488.85
Underwriting expenses incurred during 1923 .....	2,189,946.30
Gain from underwriting during 1923 .....	634,539.88

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$	348,080.33
Loss on investments during 1923 .....		128,437.94
Investment expenses incurred during 1923.....		8,968.15
Gain from investments during 1923 .....		210,674.24

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$	252,000.00
Dividends declared to policyholders during 1923 .....		
Receipts from Home Office in 1923 .....		
Remittances to Home Office in 1923 .....		
Increase in surplus during 1923 .....		254,310.19
Per cent. of losses incurred to premiums earned.....		39.9
Per cent. of underwriting expenses incurred to premiums earned .....		46.8
Per cent. of investment expenses incurred to interest and rents earned .....		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		83.2

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 9,589.93	\$ 1,831.43	\$ 1,831.43
Health .....	441.58	42.85	42.85
Automobile Liability .....	774.16	75.00	75.00
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....	580.18	5.00	5.00
Surety .....	3,738.91	2,679.04	2,679.04
Plate Glass .....			
Burglary and Theft .....	1,213.77	163.00	163.00
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage..	325.71	23.31	23.31
Automobile Collision .....	23.00		
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 16,687.24	\$ 4,819.63	\$ 4,819.63

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	23.00		
Property Damage .....	325.71	23.31	23.31
Embezzlement .....			
Liability .....	774.16	75.00	75.00
Totals .....	\$ 1,122.87	\$ 98.31	\$ 98.31

**RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH**  
**(CASUALTY DEPARTMENT)**  
**PITTSBURGH, PA.**

Incorporated March 31, 1903. Commenced business May 4, 1903.

Commenced business in Colorado July 11, 1910.

Home Office, Fifth Avenue and Wood Streets, Pittsburgh, Pa.

President, J. H. REED.

Secretary, H. G. SCOTT.

Vice-President, A. E. BRAUN. Treasurer, G. C. MOORE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income .....	\$ 427,812.17
Total investment income .....	
Miscellaneous income (including life department) .....	9,904,560.14
Total income .....	\$ 10,332,372.31
Ledger assets December 31, 1922.....	20,752,384.89
Total .....	\$ 31,084,757.20

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 186,398.72
Paid stockholders for interest or dividends.....	
Other disbursements (including life department) .....	5,631,925.52
Total disbursements .....	\$ 5,818,324.24
Balance .....	\$ 25,266,432.96

**ASSETS**

Total admitted assets .....	\$ 26,180,675.72
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 24,567,483.71
Capital, \$1,000,000.00; surplus, \$613,192.01.....	1,613,192.01
Total liabilities .....	\$ 26,180,675.72

**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 375,408.36
Underwriting income earned during 1923 .....	375,408.36
Losses incurred during 1923 .....	192,891.44
Underwriting expenses incurred during 1923.....	133,777.06
Gain from underwriting during 1923 .....	48,739.86

**INVESTMENT EXHIBIT**

Investment income earned during 1923 (see life report).....	.....
Loss on investments during 1923 .....	.....
Investments expenses incurred during 1923.....	.....
— from investments during 1923 .....	.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 (see life report) .....	.....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Increase in surplus during 1923 .....	159,000.62
Per cent. of losses incurred to premiums earned .....	54.4
Per cent. of underwriting expenses incurred to premiums earned .....	35.6
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	87.0

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 3,930.74	\$ 563.09	\$ 695.93
Health .....	1,832.25	880.39	1,006.09
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage..	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 5,762.99	\$ 1,443.48	\$ 1,702.02

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....



## ROYAL INDEMNITY COMPANY

### NEW YORK, N. Y.

Incorporated September 30, 1910.      Commenced business February 15, 1911.

Commenced business in Colorado April 6, 1911.

Home Office, 84 William Street, New York, N. Y.

President, MILFORD E. JEWETT.

Secretary, JOHN G. MAYS.

Vice-President, FRANKLIN VANDERBILT.

#### CAPITAL

Capital paid up in cash, \$1,000,000.00.

#### INCOME

Net premium income .....	\$ 13,251,274.50
Total investment income .....	677,404.33
Miscellaneous income .....	61,233.49
<b>Total income .....</b>	<b>\$ 13,989,917.32</b>
 Ledger assets December 31, 1922 .....	 16,825,073.42
<b>Total .....</b>	<b>\$ 30,814,990.74</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 6,135,612.00
Paid stockholders for interest or dividends .....	100,000.00
Other disbursements .....	5,768,399.26
<b>Total disbursements .....</b>	<b>\$ 12,004,011.26</b>
<b>Balance .....</b>	<b>\$ 18,810,979.48</b>

#### ASSETS

Total admitted assets .....	\$ 18,940,759.89
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#### LIABILITIES

Liabilities, except capital and surplus .....	\$ 14,662,782.44
Capital, \$1,000,000.00; surplus, \$3,277,977.45 .....	4,277,977.45
<b>Total liabilities .....</b>	<b>\$ 18,940,759.89</b>

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 12,919,112.08
Underwriting income earned during 1923 .....	12,977,917.91
Losses incurred during 1923 .....	7,016,972.00
Underwriting expenses incurred during 1923 .....	5,823,176.13
Gain from underwriting during 1923 .....	132,769.78

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 754,867.76
Loss on investments during 1923 .....	260,220.31
Investment expenses incurred during 1923 .....	24,427.83
Gain from investments during 1923 .....	470,219.62

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 100,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Increase in surplus during 1923 .....	502,989.40
Per cent. of losses incurred to premiums earned .....	54.3
Per cent. of underwriting expenses incurred to premiums earned .....	45.1
Per cent. of investment expenses incurred to interest and rents earned .....	3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	96.3

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 2,564.94	\$ 181.43	\$ 481.43
Health .....	921.79	145.28	—134.72
Automobile Liability .....	17,358.04	626.14	5,127.14
Liability other than Automobile .....	6,151.98	10.00	1,110.00
Workmen's Compensation .....	14,880.82	14,219.90	16,718.90
Fidelity .....	10,291.47	1,519.51	4,115.51
Surety .....	5,424.09	4,010.78	5,510.78
Plate Glass .....	3,990.23	2,100.66	2,234.66
Burglary and Theft .....	10,941.27	2,648.98	3,048.98
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....	1,140.60		
Automobile Property Damage .....	5,495.26	1,372.02	1,367.02
Automobile Collision .....	1,334.72	34.00	34.00
Property Damage and Collision other than Auto .....	138.00		
Live Stock .....			
Credit .....			
<b>Totals .....</b>	<b>\$ 80,633.21</b>	<b>\$ 26,868.70</b>	<b>\$ 39,613.70</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	1,334.72	34.00	34.00
Property Damage .....	5,495.26	1,372.02	1,367.02
Embezzlement .....			
Liability .....	17,358.04	626.14	1,110.00
<b>Totals .....</b>	<b>\$ 24,188.02</b>	<b>\$ 2,032.16</b>	<b>\$ 2,511.02</b>

## SECURITY MUTUAL CASUALTY COMPANY

### CHICAGO, ILL.

Incorporated September 6, 1913.      Commenced business September 6, 1913.

Commenced business in Colorado May 24, 1922.

Home Office, 3236 South Michigan Avenue, Chicago, Ill.

President, J. M. CHAPLIN.      Secretary, HENRY VEEDER.

Vice-President, GEORGE L. MALLERY.

Treasurer, WILFRED W. SHERMAN.

#### CAPITAL

Capital paid up in cash, Mutual.

#### INCOME

Net premium income.....	\$ 2,254,312.41
Total investment income.....	291,443.82
Miscellaneous income .....	52,734.00
<b>Total income .....</b>	<b>\$ 2,598,490.23</b>
<b>Ledger assets December 31, 1922.....</b>	<b>6,735,664.60</b>
<b>Total .....</b>	<b>\$ 9,334,154.83</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 894,607.24
Paid policyholders for dividends.....	882,344.89
Other disbursements .....	371,473.37
<b>Total disbursements .....</b>	<b>\$ 2,148,425.50</b>
<b>Balance .....</b>	<b>\$ 7,185,729.33</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 7,111,881.81</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,801,881.81
Capital, Mutual; surplus, \$2,310,000.00.....	2,310,000.00
<b>Total liabilities .....</b>	<b>\$ 7,111,881.81</b>

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 2,252,186.43
Underwriting income earned during 1923.....	2,241,469.20
Losses incurred during 1923.....	1,115,567.01
Underwriting expenses incurred during 1923.....	366,833.79
Gain from underwriting during 1923.....	759,068.40

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	369,550.70
Loss on investments during 1923.....	115,892.50
Investment expenses incurred during 1923.....	9,584.74
Gain from investments during 1923.....	244,073.46

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	903,141.86
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	100,000.00
Per cent. of losses incurred to premiums earned.....	49.5
Per cent. of underwriting expenses incurred to premiums earned.....	16.2
Per cent. of investment expenses incurred to interest and rents earned.....	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.1

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	1,284.12	100.00	350.00
Liability other than Automobile .....	1,601.58	.....	100.00
Workmen's Compensation .....	14,077.52	4,205.46	7,680.00
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage.....	410.12	63.10	93.00
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 17,373.34	\$ 4,368.56	\$ 8,223.00

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	410.12	63.10	93.00
Embezzlement .....	.....	.....	.....
Liability .....	1,284.12	100.00	350.00
Totals .....	\$ 1,694.24	\$ 163.10	\$ 443.00



## SOUTHERN SURETY COMPANY DES MOINES, IOWA

Incorporated February 20, 1918.      Commenced business February 27, 1918.

Commenced business in Colorado March 1, 1918.

Home Office, Register-Tribune Building, Des Moines, Iowa.

President, C. S. COBB.      Secretary, E. G. DAVIS.

Vice-President, J. H. HUCKLEBERRY.      Treasurer, ROY ARMSTRONG.

### CAPITAL

Capital paid up in cash, \$1,000,000.00.

### INCOME

Net premium income.....	\$ 6,395,615.46
Total investment income.....	238,611.84
Miscellaneous income .....	42,752.37
<b>Total income .....</b>	<b>\$ 6,676,979.67</b>
 Ledger assets December 31, 1922.....	 6,910,764.22
<b>Total .....</b>	<b>\$ 13,587,743.89</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,265,666.27
Paid stockholders for interest or dividends.....	120,000.00
Other disbursements .....	3,556,668.09
<b>Total disbursements .....</b>	<b>\$ 6,942,334.36</b>
 Balance .....	 \$ 6,645,409.53

### ASSETS

Total admitted assets.....	\$ 6,595,009.92
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,986,192.99
Capital, \$1,000,000.00; surplus, \$608,816.93.....	1,608,816.93
<b>Total liabilities .....</b>	<b>\$ 6,595,009.92</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 6,433,931.63
Underwriting income earned during 1923.....	6,246,976.70
Losses incurred during 1923.....	2,846,533.15
Underwriting expenses incurred during 1923.....	3,367,859.45
Gain from underwriting during 1923.....	32,584.10

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	260,058.87
Loss on investments during 1923.....		82,435.04
Investment expenses incurred during 1923.....		57,352.08
Gain from investments during 1923.....		120,271.75

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	120,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		33,118.70
Per cent. of losses incurred to premiums earned.....		44.2
Per cent. of underwriting expenses incurred to premiums earned.....		52.4
Per cent. of investment expenses incurred to interest and rents earned.....		24.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.5

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 16,728.35	\$ 4,676.30	\$ 4,356.65
Health .....	3,614.70	2,870.79	2,391.33
Automobile Liability .....	813.25		
Liability other than Automobile .....	1,548.69		
Workmen's Compensation .....	6,014.74	11,042.73	21,056.23
Fidelity .....	862.06		
Surety .....	18,243.94	16,531.82	8,683.82
Plate Glass .....	1,626.13	84.29	127.79
Burglary and Theft.....	658.92		
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage....	314.53	168.63	316.63
Automobile Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock .....			
Credit .....			
Totals .....	\$ 50,425.31	\$ 35,374.56	\$ 36,932.45

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....	314.53	168.63	316.63
Embezzlement .....			
Liability .....	813.25		
Totals .....	\$ 1,127.78	\$ 168.63	\$ 316.63

## THE STANDARD ACCIDENT INSURANCE COMPANY DETROIT, MICH.

Incorporated May 29, 1884.

Commenced business August 1, 1884.

Commenced business in Colorado October 24, 1885.

Home Office, 640 Temple Avenue, Detroit, Mich.

President, LEM. W. BOWEN.

Secretary, CHARLES C. BOWEN.

Vice-President, D. M. FERRY, JR.

Treasurer, J. S. HEATON.

**CAPITAL**

Capital paid up in cash, \$2,500,000.00.

**INCOME**

Net premium income.....	\$ 11,895,600.47
Total investment income.....	808,338.70
Miscellaneous income .....	103,182.00
<b>Total income .....</b>	<b>\$ 12,807,121.17</b>
<b>Ledger assets December 31, 1922.....</b>	<b>15,208,494.32</b>
<b>Total .....</b>	<b>\$ 28,015,615.49</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 5,509,942.68
Paid stockholders for interest or dividends.....	210,000.00
Other disbursements .....	6,005,479.75
<b>Total disbursements .....</b>	<b>\$ 11,725,422.43</b>
<b>Balance .....</b>	<b>\$ 16,290,193.06</b>

**ASSETS**

Total admitted assets.....\$ 16,483,081.26

**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 11,803,113.53
Capital, \$2,500,000.00; surplus, \$2,179,967.73.....	4,679,967.73
<b>Total liabilities .....</b>	<b>\$ 16,483,081.26</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 10,897,303.32
Underwriting income earned during 1923.....	10,831,405.42
Losses incurred during 1923.....	5,572,009.61
Underwriting expenses incurred during 1923.....	5,623,470.46
Loss from underwriting during 1923.....	364,074.65

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 826,223.14
Loss on investments during 1923.....	142,083.30
Investment expenses incurred during 1923.....	75,889.06
Gain from investments during 1923.....	608,250.78

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 210,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Increase in surplus during 1923.....	34,176.13
Per cent. of losses incurred to premiums earned.....	51.1
Per cent. of underwriting expenses incurred to premiums earned.....	51.6
Per cent. of investment expenses incurred to interest and rents earned.....	9.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.7

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 12,514.49	\$ 3,278.56	\$ .....
Health .....	6,062.40	6,865.29	.....
Automobile Liability .....	10,704.25	905.76	.....
Liability other than Automobile .....	1,356.94	.....	.....
Workmen's Compensation .....	19,658.24	12,560.76	.....
Fidelity .....	563.75	.....	.....
Surety .....	15,016.34	5,616.60	.....
Plate Glass .....	163.92	.....	.....
Burglary and Theft.....	623.30	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage..	2,523.93	1,240.81	.....
Automobile Collision .....	387.97	114.00	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 69,575.53	\$ 30,581.78	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	387.97	114.00	.....
Property Damage .....	2,523.93	1,240.81	.....
Embezzlement .....	.....	.....	.....
Liability .....	10,704.25	905.76	.....
Totals .....	\$ 13,616.15	\$ 2,260.57	\$ .....



## STATE COMPENSATION INSURANCE FUND

### DENVER, COLO.

Created by Legislature of 1915.

Commenced business August 1, 1915.

Commenced business in Colorado August 1, 1915.

Home Office, 230 State Office Building, Denver, Colo.

Manager, THOMAS P. KEARNEY. Asst. Manager, HOWARD W. REDDING.

**CAPITAL**

Capital paid up in cash, State Fund.

**INCOME**

Workmen's Compensation, net premium.....	\$ 404,562.16
Gross interest on bonds, less \$2,188.51 accrued interest on bonds acquired during 1923.....	55,598.24
Gross interest on deposits in trust companies and banks .....	1,435.97
Gross interest on warrants.....	1,796.64
<b>Total interest and rents.....</b>	<b>58,830.85</b>
Gross increase by adjustment in book value of bonds .....	997.95
<b>Total income .....</b>	<b>\$ 464,390.96</b>
Ledger assets December 31, 1922.....	1,361,698.16
<b>Total .....</b>	<b>\$ 1,826,089.12</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses:	
Workmen's compensation .....	\$ 201,054.98
Investigation and adjustment of workmen's compensation claims .....	6,622.76
Salaries, fees, other compensation and travel- ing expenses of officers, directors, trus- tees and home office employees.....	17,229.86
Inspections, including accident prevention.....	317.50
Printing and stationery.....	1,001.31
Postage, telegraph, telephone, exchange and express .....	411.42
Insurance .....	53.20
<b>Furniture and fixtures.....</b>	<b>464.62</b>
Bureau and association dues and assessments.....	968.50
Policyholders for dividends.....	1,642.06
National Safety Council.....	64,638.35
Paid for actuarial examination.....	40.00
<b>Balances charged off (uncollectable accounts)....</b>	<b>157.50</b>
<b>Gross decrease, by adjustment, in book value of bonds .....</b>	<b>197.50</b>
<b>Total disbursements .....</b>	<b>5,579.92</b>
<b>Balance .....</b>	<b>\$ 301,442.21</b>
<b>Balance .....</b>	<b>\$ 1,524,646.91</b>

**LEDGER ASSETS**

Book value of bonds.....	\$	1,375,439.65
Cash in company's office.....	\$	46.56
Deposits in trust companies and banks on interest.....		27,718.64
		<u>27,765.20</u>
Gross premiums in course of collection, viz.: Workmen's compensation (pri- vate risks) on policies or re- newals effective on or after October 1, 1923.....	\$	855.60
Workmen's compensation (pri- vate risks) on policies or re- newals effective prior to Oc- tober 1, 1923.....		796.80
Total .....		<u>1,652.40</u>
Premiums due from public em- ployers .....	\$	12,360.95
State of Colorado warrants.....		100,835.07
County, city, irrigation, drainage and school warrants.....		6,593.64
		<u>119,789.66</u>
Ledger assets .....	\$	1,524,646.91

**NON-LEDGER ASSETS**

Interest accrued on bonds, not in default.....	\$	12,603.03
Interest accrued on other assets.....		1,216.55
		<u>\$ 13 819.58</u>
Gross assets .....		<u>\$ 1,538,466.49</u>

**DEDUCT ASSETS NOT ADMITTED**

Gross premiums in course of collection effective prior to Octo- ber 1, 1923.....		796.80
Total admitted assets.....	\$	1,537,669.69

**LIABILITIES**

Special reserve for unpaid liability and work- men's compensation losses.....	\$	893,014.48
Total unpaid claims.....	\$	893,014.48
Total unearned premiums.....		54,418.28
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		500.00
Dividends declared and unpaid to policyholders .....		13,282.65
Reserve for dividends accrued to public em- ployers (estimated) .....		41,606.81
Total amount of all liabilities, except capital .....	\$	1,002,822.22
Capital paid up.....	\$	
Surplus over all liabilities.....		534,847.47
Surplus as regards policyholders.....		534,847.47
Total .....	\$	1,537,669.69

**UNDERWRITING EXHIBIT****Premiums**

Total premiums .....	\$404,562.16	Gain	Loss
Add unearned premiums December 31,		in Surplus	in Surplus
1922 .....	40,786.05		
Total .....	\$445,348.21		
Deduct unearned premiums December 31,			
1923 .....	54,418.28		
Premiums earned during 1923.....	\$390,929.93		

**Underwriting Profit and Loss Items**

## Loss from:

Premium balances charged off.....	\$ 1,726.85
Total loss .....	\$ 1,726.85
Bills receivable and premiums in course of collection not admit- ted Dec. 31, 1922.....	\$1,287.56
Bills receivable and premiums in course of collection not admit- ted Dec. 31, 1923.....	796.80
Gain .....	490.76
Loss from underwriting.....	\$ 1,236.09
Underwriting income earned during 1923....	\$389,693.84

**Losses**

Losses paid .....	\$201,054.98
Deduct unpaid losses Dec. 31, 1922.....	832,481.42
Balance .....	\$-631,426.44
Add unpaid losses Dec. 31, 1923.....	893,014.48
Losses incurred during 1923.....	\$261,588.04

**Underwriting Expenses**

Underwriting expenses paid during 1923..	\$ 28,442.11
Deduct underwriting expenses unpaid Dec. 31, 1922.....	332.59
Balance .....	\$ 28,109.52
Add underwriting expenses unpaid Dec. 31, 1923 .....	500.00
Underwriting expenses incurred during 1923 .....	\$ 28,609.52
Underwriting losses and expenses.....	\$290,197.56
Gain from underwriting during 1923.....	\$ 99,496.28

**INVESTMENT EXHIBIT****Interest and Rents**

		Gain	Loss
Interest, dividends and rents received during the year .....	\$ 58,830.85	in Surplus	in Surplus
Deduct interest, dividends and rents due and accrued Dec. 31, 1922 .....	10,289.52		
Balance .....	\$ 48,541.33		
Add interest, dividends and rents due and accrued Dec 31, 1923 .....	13,819.58		
Add interest and rents paid in advance Dec. 31, 1922, .....	1,592.50		
Total .....	\$ 63,953.41		
Interest and rents earned during 1923.....	\$ 63,953.41		

**Profit on Investments**

Gain from increase in book value of ledger assets .....	\$ 997.95
Profits on investments during 1923.....	\$ 997.95
Investment income earned during 1923.....	\$ 64,951.36

**Loss on Investments**

Loss from decrease in book value of ledger assets .....	\$ 5,579.92
Loss on investments during 1923.....	\$ 5,579.92
Investment expenses incurred during 1923 .....	
Investment losses and expenses during 1923 .....	5,579.92
Gain from investments during 1923.....	\$ 59,371.44
Total gains and losses from underwriting and investments .....	\$158,867.72

**MISCELLANEOUS EXHIBIT**

	Gain in Surplus	Loss in Surplus
Dividends declared to policyholders during 1923 .....	\$ 63,216.14	
Loss from other sources:		
Increase in reserve for dividends accrued to public employers.....	29,495.82	
Loss .....		\$ 92,711.96
Total gains and losses in surplus during 1923 .....	\$158,867.72	\$ 92,711.96
Surplus Dec. 31, 1923 .....	\$468,691.71	
Surplus Dec. 31, 1923 .....	534,847.47	
Increase in surplus during 1923.....		\$ 66,155.76
Totals .....	\$158,867.72	\$158,867.72



Per cent. of losses incurred to premiums earned .....	66.9
Per cent of underwriting expenses incurred to premiums earned .....	7.3
Per cent. of investment expenses incurred to interest and rents earned .....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	79.0

**EXHIBIT OF PREMIUMS****Workmen's Compensation:**

In force December 31, 1922.....	\$ .....
Written or renewed during the year .....	404,562.16
Deduct expirations and cancellations .....	293,205.60
In force at the end of the year .....	111,356.56
Net premiums in force .....	\$ 111,356.56

**GENERAL INTERROGATORIES**

Gross premiums (less reinsurance and return premiums) received since organization of company .....	\$ 2,582,892.62
Net losses paid since organization .....	887,515.04
Net dividends paid to policyholders since organization .....	332,203.86

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Workmen's Compensation .....	\$ 404,562.16	\$ 201,169.98	\$ 261,588.04

**BONDS OWNED DECEMBER 31, 1923**

		Book Value	Par Value	Mkt. Value
U. S. 2nd Liberty Loan.....	1942 4 1/4s	\$309,361.50	\$315,000.00	\$309,361.50
U. S. 3rd Liberty Loan .....	1928 4 1/4s	122,349.92	123,200.00	122,349.92
U. S. 4th Liberty Loan.....	1938 4 1/4s	563,561.73	572,900.00	563,561.73
Treasury .....	1947-1952 4 1/4s	300,412.75	302,500.00	300,412.75
State of Colorado, series 1909 1929	3	4,593.75	4,900.00	4,593.75
State of Colorado, series 1910 1960	3	300.00	400.00	300.00
State of Colorado, series 1914 1944	4	74,860.00	78,800.00	74,860.00
State of Colorado Warrants....	4	100,835.07	100,835.07	100,835.07
County, City, Irrigation, Drainage and School Dis- trict .....	6	6,593.64	6,593.64	6,593.64

**SUMMARY OF BONDS**

Bonds:	Book Value	Par Value	Mkt. Value
Government .....	\$1,295,685.90	\$1,313,600.00	\$1,295,685.90
State, County and Municipal.....	79,753.75	84,100.00	79,753.75
Warrants:			
State of Colorado .....	100,835.07	100,835.07	100,835.07
County, City, Town, Irrigation, Drainage and School District.....	6,593.64	6,593.64	6,593.64
Totals .....	\$1,462,868.36	\$1,505,128.71	\$1,462,868.36

## THE TRAVELERS INDEMNITY COMPANY HARTFORD, CONN.

Incorporated March 25, 1903. Commenced business May 12, 1906.

Commenced business in Colorado July 12, 1907.

Home Office, 700 Main Street, Hartford, Conn.

President, LOUIS F. BUTLER. Secretary, JAMES H. COBURN.

Vice-President, JOHN L. WAY. Treasurer, L. EDMUND ZACHER.

### CAPITAL

Capital paid up in cash, \$1,500,000.00.

### INCOME

Net premium income.....	\$ 8,654,635.76
Total investment income.....	411,595.65
Miscellaneous income .....	43,669.92
<b>Total income</b> .....	<b>\$ 9,109,901.33</b>
Ledger assets December 31, 1922.....	9,939,264.76
<b>Total</b> .....	<b>\$ 19,049,166.09</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,580,337.86
Paid stockholders for interest or dividends.....	150,000.00
Other disbursements .....	4,523,679.06
<b>Total disbursements</b> .....	<b>\$ 8,254,016.92</b>
<b>Balance</b> .....	<b>\$ 10,795,149.17</b>

### ASSETS

Total admitted assets.....	\$ 10,867,617.66
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 7,933,998.94
Capital, \$1,500,000.00; surplus, \$1,433,618.72.....	2,933,618.72
<b>Total liabilities</b> .....	<b>\$ 10,867,617.66</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 8,451,993.07
Underwriting income earned during 1923.....	8,481,563.97
Losses incurred during 1923.....	3,917,145.77
Underwriting expenses incurred during 1923.....	4,567,581.51
Loss from underwriting during 1923.....	3,163.31

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 438,960.33
Loss on investments during 1923.....	17,022.00
Investment expenses incurred during 1923.....	10,371.33
Gain from investments during 1923.....	411,567.00

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 150,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	258,403.69
Per cent. of losses incurred to premiums earned.....	46.3
Per cent. of underwriting expenses incurred to premiums earned.....	54.1
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.1

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,507.18	\$ 2,018.21	\$ .....
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....	—64.74		
Fidelity .....			
Surety .....			
Plate Glass .....	1,149.62	601.57	
Burglary and Theft.....	5,561.72	658.84	
Sprinkler .....			
Steam Boiler .....	4,301.43	954.28	
Engine and Fly Wheel.....	—265.04	48.05	
Automobile Property Damage..	8,621.95	2,284.08	
Automobile Collision .....	1,966.98	2,489.16	
Property Damage and Collision other than Auto.....	37.00		
Live Stock .....			
Credit .....			
<b>Totals .....</b>	<b>\$ 22,816.10</b>	<b>\$ 9,054.19</b>	<b>\$ .....</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....	1,966.98	2,489.16	
Property Damage .....	8,621.95	2,284.08	
Embezzlement .....			
Liability .....			
<b>Totals .....</b>	<b>\$ 10,588.93</b>	<b>\$ 4,773.24</b>	<b>\$ .....</b>

**THE TRAVELERS INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**HARTFORD, CONN.**

Incorporated June 17, 1863. Commenced business April 1, 1864.

Commenced business in Colorado June 11, 1883.

Home Office, 700 Main Street, Hartford, Conn.

President, LOUIS F. BUTLER. Secretary, BENEDICT D. FLYNN.

Vice-President, JOHN L. WAY. Treasurer, L. EDMUND ZACHER.

**CAPITAL**

Capital paid up in cash, \$10,000,000.00.

**INCOME**

Net premium income.....	\$ 40,986,938.77
Total investment income.....	2,363,797.26
Miscellaneous income .....	145,701.97
<b>Total income .....</b>	<b>\$ 43,496,438.00</b>
Increase of paid-up capital during the year.....	2,500,000.00
Ledger assets December 31, 1922.....	57,722,686.67
<b>Total .....</b>	<b>\$103,719,124.67</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 20,633,927.60
Paid stockholders for interest or dividends.....	1,450,000.00
Other disbursements .....	19,641,696.38
<b>Total disbursements .....</b>	<b>\$ 41,725,623.98</b>
<b>Balance .....</b>	<b>\$ 61,993,500.69</b>

**ASSETS**

Total admitted assets.....	\$286,092,880.85
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$260,766,690.82
Capital, \$10,000,000.00; surplus, \$15,326,190.03..	25,326,190.03
<b>Total liabilities .....</b>	<b>\$286,092,880.85</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 40,636,146.41
Underwriting income earned during 1923.....	40,710,724.44
Losses incurred during 1923.....	18,698,497.27
Underwriting expenses incurred during 1923.....	19,338,834.19
Gain from underwriting during 1923.....	2,673,292.98



**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 3,073,872.47
Loss on investments during 1923.....	200,692.55
Investment expenses incurred during 1923.....	61,306.78
Gain from investments during 1923.....	2,811,873.14

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 1,450,000.00
Dividends declared to policyholders during 1923.....	
Receipts from Home Office in 1923.....	
Remittances to Home Office in 1923.....	
Increase in surplus during 1923.....	2,727,591.94
Per cent. of losses incurred to premiums earned.....	46.0
Per cent. of underwriting expenses incurred to premiums earned.....	47.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	90.8

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 111,292.53	\$ 53,794.44	\$ .....
Health .....	12,302.72	5,157.41	.....
Automobile Liability .....	23,834.81	1,198.05	.....
Liability other than Automobile .....	6,008.48	156.00	.....
Workmen's Compensation .....	27,565.73	21,536.29	.....
Fidelity .....			.....
Surety .....			.....
Plate Glass .....			.....
Burglary and Theft.....			.....
Sprinkler .....			.....
Steam Boiler .....			.....
Engine and Fly Wheel.....			.....
Automobile Property Damage.....			.....
Automobile Collision .....			.....
Property Damage and Collision other than Auto.....			.....
Live Stock .....			.....
Credit .....			.....
Totals .....	\$ 181,004.27	\$ 81,842.19	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	23,834.81	1,198.05	.....
Totals .....	\$ 23,834.81	\$ 1,198.05	\$ .....

## UNION AUTOMOBILE INSURANCE COMPANY

### LINCOLN, NEB.

Incorporated February 4, 1918. Commenced business February 6, 1918.

Commenced business in Colorado April 21, 1919.

Home Office, 214 Terminal Bldg., Lincoln, Neb.

Executive Office, 600 Lane Mortgage Bldg., Los Angeles, Calif.

President, JOSEPH W. WALT.

Secretary, N. H. PEDELL.

Vice-President, C. A. SHOEMAKER. Treasurer, N. H. BEDELL.

#### CAPITAL

Capital paid up in cash, \$200,000.00.

#### INCOME

Net premium income.....	\$ 695,230.01
Total investment income.....	29,986.61
Miscellaneous income .....	12,741.02
<b>Total income .....</b>	<b>\$ 737,957.64</b>
Ledger assets December 31, 1922.....	865,130.73
<b>Total.....</b>	<b>\$ 1,603,088.37</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 226,891.39
Paid stockholders for interest or dividends.....	39,999.79
Other disbursements .....	341,798.40
<b>Total disbursements .....</b>	<b>\$ 608,689.58</b>
<b>Balance .....</b>	<b>\$ 994,398.79</b>

#### ASSETS

Total admitted assets.....	\$ 950,725.47
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 610,601.42
Capital, \$200,000.00; surplus, \$140,124.05.....	340,124.05
<b>Total liabilities .....</b>	<b>\$ 950,725.47</b>

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 599,727.14
Underwriting income earned during 1923.....	590,903.41
Losses incurred during 1923.....	224,496.79
Underwriting expenses incurred during 1923.....	344,651.14
Gain from underwriting during 1923.....	21,755.48

**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	28,132.92
Loss on investments during 1923.....		
Investment expenses incurred during 1923.....		
Gain from investments during 1923.....		28,132.92

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	39,999.79
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		15,632.55
Per cent. of losses incurred to premiums earned.....		37.4
Per cent. of underwriting expenses incurred to premiums earned.....		57.4
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.4

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 173.00	\$ 50.00	\$ 50.00
Health .....			
Automobile Liability .....	21,299.62	1,707.55	1,807.55
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage....	5,387.90	1,692.41	1,719.56
Automobile Collision .....	3,684.61	1,045.69	601.39
Property Damage and Collision other than Auto .....			
Live Stock .....			
Fire, Theft and all other.....	4,440.80	1,855.71	863.94
Totals .....	\$ 34,985.93	\$ 6,351.36	\$ 5,042.44

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 173.00	\$ 50.00	\$ 50.00
Fire .....	1,945.40	558.42	158.42
Theft .....	2,216.35	1,254.04	649.77
Collision .....	3,684.61	1,045.69	601.39
Property Damage .....	5,387.90	1,692.41	1,719.56
Tornado .....	279.04	43.25	55.75
Liability .....	21,299.62	1,707.55	1,807.55
Totals .....	\$ 34,985.93	\$ 6,351.36	\$ 5,042.44

## UNION INDEMNITY COMPANY

### NEW ORLEANS, LA.

Incorporated December 6, 1919. Commenced business January 1, 1920.

Commenced business in Colorado September 10, 1920.

Home Office, 830 Union Street, New Orleans, La.

President, W. IRVING MOSS. Secretary, ARTHUR S. HUEY.

Vice-President, MIKE M. MOSS. Treasurer, HORACE BROWNELL.

#### CAPITAL

Capital paid up in cash, \$1,500,000.00.

#### INCOME

Net premium income.....	\$ 5,176,833.89
Total investment income.....	233,290.93
Miscellaneous income .....	687,706.24
<b>Total income .....</b>	<b>\$ 6,097,831.06</b>
Ledger assets December 31, 1922.....	4,867,358.77
Increase in paid up capital during the year.....	1,500,000.00
<b>Total.....</b>	<b>\$ 10,965,189.83</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,094,164.83
Paid stockholders for interest or dividends.....	125,000.00
Other disbursements .....	2,871,471.91
<b>Total disbursements .....</b>	<b>\$ 5,090,636.74</b>
<b>Balance .....</b>	<b>\$ 5,874,553.09</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$ 5,946,413.70</b>
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,793,195.45
Capital, \$1,500,000.00; surplus, \$653,218.25.....	2,153,218.25
<b>Total liabilities .....</b>	<b>\$ 5,946,413.70</b>

#### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 4,578,814.75
Underwriting income earned during 1923.....	4,513,897.43
Losses incurred during 1923.....	2,270,577.83
Underwriting expenses incurred during 1923.....	2,595,142.96
Loss from underwriting during 1923.....	351,823.36



**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$	247,050.82
Loss on investments during 1923.....		3,363.03
Investment expenses incurred during 1923.....		5,736.54
Gain from investments during 1923.....		237,951.25

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$	145,000.00
Dividends declared to policyholders during 1923.....		
Receipts from Home Office in 1923.....		
Remittances to Home Office in 1923.....		
Increase in surplus during 1923.....		141,036.33
Per cent. of losses incurred to premiums earned.....		49.6
Per cent. of underwriting expenses incurred to premiums earned.....		56.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		105.4

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 5,664.38	\$ 333.53	\$ 383.50
Health .....	1,554.73	364.09	939.09
Automobile Liability .....	2,857.35	5,553.50	5,488.50
Liability other than Automobile .....	— .85	35.00	35.00
Workmen's Compensation .....			
Fidelity .....	1,545.66		
Surety .....	4,209.99		
Plate Glass .....	6,312.49	2,214.69	2,214.69
Burglary and Theft.....	796.61	210.50	210.50
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage....	1,247.74	427.58	437.58
Automobile Collision .....	506.85		170.00
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 24,694.95	\$ 9,138.89	\$ 9,878.89

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	506.85		
Property Damage .....	1,247.74	427.58	437.58
Embezzlement .....			
Liability .....	2,857.35	5,553.50	5,488.50
Totals .....	\$ 4,611.94	\$ 5,981.08	\$ 5,926.08

## UNION MUTUAL INSURANCE COMPANY

### DENVER, COLO.

Incorporated September 21, 1921.                      Commenced business March 24, 1922.

Commenced business in Colorado March 24, 1922.

Home Office, 1441 Welton Street, Denver, Colo.

President, JOHN W. WILSON.      Secretary, LEON G. A. JOHNSON.

Vice-President, LEROY DARNOLD.      Treasurer, LEON G. A. JOHNSON.

#### CAPITAL

Capital paid up in cash, Mutual.

#### INCOME

Net premiums:

Accident and Health.....	\$	38,432.46	
Health Special .....		34.50	
Auto Fire and Theft.....		19,006.99	
			\$ 57,473.95
Policy fees required or represented by applica- tions .....			2,862.00
Certificates of indebtedness.....			108,347.67
Borrowed money .....			15,934.87
Total income .....	\$	184,618.49	
Ledger assets December 31, 1922.....			40,308.19
Total .....	\$	224,926.68	

#### DISBURSEMENTS

Net amount paid policyholders for losses:

Accident and Health.....	\$	16,230.38	
Auto Fire and Theft.....		9,852.39	
Totals .....	\$	26,082.77	
Investigation and adjustment of Accident and Health claims .....			1,008.62
Commissions or brokerage, less amount received on return premiums and reinsurance for Accident and Health, \$19,032.49; Fire and Theft, \$8,448.06 .....			27,480.55
Salaries, fees, other compensation and traveling expenses of officers, directors, trustees and home office employees.....			15,266.25
Medical examiners' fees and salaries.....			370.00
Inspections, including accident prevention.....			14.00
Rents .....			2,550.00
General office maintenance and expense.....			1,981.10
State taxes on premiums.....	\$	1,666.62	
Insurance department licenses and fees.....		131.00	
			1,797.62
Legal expenses, \$484.75; advertising, \$142.89; printing and stationery, \$2,073.30.....			2,700.94
Postage, telegraph, telephone, exchange and ex- press, \$1,058.32; insurance, \$20.29.....			1,078.61

# UNION MUTUAL INSURANCE COMPANY

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Books, newspapers and periodicals.....	72.00
Collection expense (premium).....	287.76
Interest on borrowed money.....	185.82

Total disbursements .....	\$ 80,876.04
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Balance .....	\$ 144,050.64
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## LEDGER ASSETS

Mortgage loans on real estate.....	\$ 92 300.00
Cash in company's office.....	\$ 146.72
Deposits in trust companies and banks not on interest.....	8,405.41
	8,552.13
Bills receivable .....	1,308.25
Accounts receivable .....	\$ 3,131.42
Furniture and fixtures.....	2,258.84
Certificates of deposit.....	36,500.00
	41,890.26

Ledger assets .....	\$ 144,050.64
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## NON-LEDGER ASSETS

Premiums in course of collection on or after October 1, 1923.....	\$ 22,591.15
Premiums in course of collection prior to October 1, 1923.....	47,304.80
Deferred quarterly and semi-annual premiums..	24,293.57
	\$ 94,189.52
Gross assets .....	\$ 238,240.16

## DEDUCT ASSETS NOT ADMITTED

Bills receivable .....	\$ 1,308.25
Furniture and fixtures.....	2,258.84
Gross premiums in course of collection effective prior to October 1, 1923.....	47,304.80
Accounts receivable .....	3,131.42
	\$ 54,003.31
Total admitted assets.....	\$ 184,236.85

## LIABILITIES

	Reported or in Process of Adjustment	Incurred But Not Reported	Resisted
Losses and claims:			
Accident and Health.....	\$ 6,080.89	\$	\$ 6,850.41
Auto Fire and Theft.....	17.35	108.50	
Total unpaid claims.....			\$ 13,057.15
Estimated expenses of investigation and adjustment of Accident and Health unpaid claims.....			100.00
Total unearned premiums.....			32,234.32
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued .....			15,934.87
Total amount of all liabilities, except capital.....			\$ 61,326.34
Surplus as regards policyholders.....			122,910.51
Total .....			\$ 184,236.85

## UNDERWRITING EXHIBIT

		Premiums	Gain in	Loss in
			Surplus	Surplus
Total premiums .....	\$	57,473.95		
Add unpaid premiums Dec. 31, 1923 .....		94,189.52		
Total .....	\$	151,663.47		
Deduct unpaid premiums Dec. 31, 1923 .....		86,919.11		
Balance .....	\$	64,744.36		
Add unearned premiums Dec. 31, 1922 .....		54,187.85		
Total .....	\$	118,932.21		
Deduct unearned premiums Dec. 31, 1923 .....		32,234.32		
Premiums earned during 1923 .....	\$	86,697.89		

## UNDERWRITING PROFIT AND LOSS ITEMS

Gain from:	
Policy fees .....	\$ 2,862.00
Other underwriting income .....	124,282.54
Total .....	\$127,144.54
Loss from:	
Other underwriting disburse- ments .....	\$ 30,030.55
Total .....	\$ 30,030.55
Gain .....	\$ 97,113.99
Bills receivable and premiums in course of collection not admitted Dec. 31, 1922 .....	\$ 20,077.96
Bills receivable and premiums in course of collection not admitted Dec. 31, 1923 .....	54,003.31
Gain .....	\$ 33,925.35
Gain from underwriting profit and loss items .....	\$ 63,188.64
Underwriting income earned during 1923 .....	\$149,886.53

		Losses
Losses paid .....	\$	26,082.77
Total .....	\$	26,082.77
Deduct unpaid losses Dec. 31, 1922 .....		6,266.78
Balance .....	\$	19,815.99
Add unpaid losses Dec. 31, 1923 .....		13,057.15
Losses incurred during 1923 .....	\$	32,873.14



**UNDERWRITING EXPENSES**

Underwriting expenses paid	Gain in Surplus	Loss in Surplus
during 1923 .....\$ 24,762.72		
Deduct underwriting expenses unpaid Dec. 31, 1922..... 800.87		
Balance .....\$ 23,961.85		
Add underwriting expenses unpaid Dec. 31, 1923..... 16,034.87		
Underwriting expenses incurred during 1923.....	\$ 39,996.72	
Underwriting losses and expenses .....	\$ 72,869.86	
Gain from underwriting during 1923 .....		\$ 77,016.67

**MISCELLANEOUS EXHIBIT**

Increase in surplus during 1923.....	\$ 77,016.67
Per cent. of losses incurred to premiums earned, 37.9.	
Per cent. of underwriting expenses incurred to premiums earned, 46.1.	
Per cent. of total losses and expenses incurred and dividends declared to total income earned, 48.6.	

**GENERAL INTERROGATORIES**

Gross premiums (less reinsurance and return premiums) received since organization of company, \$140,805.15.

Net losses paid since organization, \$41,022.01.

Largest gross amount insured in any one risk in each of the following classes:

Accident and Health.....	\$5,000.00
Auto Fire and Theft.....	850.00

Largest net amount insured in any one risk in each of following classes:

Accident and Health.....	\$5,000.00
Auto Fire and Theft.....	850.00

**EXHIBIT OF PREMIUMS**

	Health and Accident	Auto Fire and Theft
In force December 31, 1922.....	\$ 4,969.86	\$ 39,313.36
Written or renewed in 1923.....	40,377.57	21,414.75
Totals .....	\$ 45,347.43	\$ 60,728.11
Expired and canceled.....	29,818.20	39,654.73
In force December 31, 1923.....	\$ 15,529.23	\$ 21,073.38
Net premiums in force.....	\$ 15,529.23	\$ 21,073.38

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident and Health.....	\$ 38,466.96	\$ 16,230.38	\$ 22,311.27
Automobile Fire and Theft.....	19,006.99	9,852.39	9,978.24
Totals .....	\$ 57,473.95	\$ 26,082.77	\$ 32,289.51

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire and Theft.....	\$ 19,006.99	\$ 9,852.39	\$ 9,978.24

**MORTGAGES OWNED**

Amount of principal unpaid:	
Colorado .....	\$92,300.00

# UNITED STATES CASUALTY COMPANY

## NEW YORK, N. Y.

Incorporated May 2, 1895.

Commenced business May 3, 1895.

Commenced business in Colorado June 7, 1895.

Home Office, 80 Maiden Lane, New York, N. Y.

President, EDSON S. LOTT.

Secretary, D. G. LUCKETT.

Vice-President, JOHN FARR.

Treasurer, L. H. CLARKE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.00.

**INCOME**

Net premium income .....	\$ 7,131,337.93
Total investment income .....	379,154.48
Miscellaneous income .....	24,103.13

Total income .....	\$ 7,544,595.54
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Ledger assets December 31, 1922 .....	8,645,103.90
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Total .....	\$ 16,189,699.44
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**DISBURSEMENTS**

Net amounts paid policyholders for losses .....	\$ 3,828,705.10
Paid stockholders for dividends .....	85,000.00
Other disbursements .....	3,269,717.39

Total disbursements .....	\$ 7,183,422.49
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Balance .....	\$ 9,006,276.95
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**ASSETS**

Total admitted assets .....	\$ 8,518,606.78
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 6,437,274.95
Capital, \$1,000,000.00; surplus, \$1,081,331.83 .....	2,081,331.83

Total liabilities .....	\$ 8,518,606.78
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**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 6,954,621.39
Underwriting income earned during 1923 .....	6,951,471.41
Losses incurred during 1923 .....	3,809,330.99
Underwriting expenses incurred during 1923 .....	3,216,510.42
Loss from underwriting during 1923 .....	74,370.00

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 416,256.35
Loss on investments during 1923 .....	157,063.49
Investment expenses incurred during 1923 .....	9,382.75
Gain from investments during 1923 .....	249,810.11

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 95,000.00
Dividends declared to policyholders during 1923 .....	
Receipts from Home Office in 1923 .....	
Remittances to Home Office in 1923 .....	
Increase in surplus during 1923 .....	80,440.11
Per cent. of losses incurred to premiums earned .....	54.8
Per cent. of underwriting expenses incurred to premiums earned .....	46.2
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	98.9

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 7,223.00	\$ 1,504.01	\$ 559.01
Health .....	2,640.30	1,351.24	931.24
Automobile Liability .....	15,841.64	12,919.71	11,674.71
Liability other than Automobile .....	293.54	2,000.00	2,000.00
Workmen's Compensation .....	21,673.84	10,707.32	16,788.32
Fidelity .....			
Surety .....			
Plate Glass .....	717.46	974.12	974.12
Burglary and Theft .....	1,489.21		
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage .....	1,770.09	757.02	700.02
Automobile Collision .....	676.49	573.09	573.09
Property Damage and Collision other than Auto .....			
Live Stock .....			
Credit .....			
Totals .....	\$ 52,325.57	\$ 30,786.51	\$ 34,200.51

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$	\$	\$
Theft .....			
Collision .....	676.49	573.09	573.09
Property Damage .....	1,770.09	757.02	700.02
Embezzlement .....			
Liability .....	15,841.64	12,919.71	11,674.71
Totals .....	\$ 18,288.22	\$ 14,249.82	\$ 12,947.82

## UNITED STATES FIDELITY AND GUARANTY COMPANY BALTIMORE, MD.

Incorporated March 19, 1896.                      Commenced business August 1, 1896.

Commenced business in Colorado May 3, 1897.

Home Office, U. S. Fidelity and Guaranty Bldg., Baltimore, Md.

President, R. HOWARD BLAND.      Secretary, W. W. SYMINGTON.

Vice-President, J. KEMP BARTLETT.                      Treasurer, W. GEO. HYNSON.

### CAPITAL

Capital paid up in cash, \$5,000,000.00.

### INCOME

Net premium income.....	\$ 30,528,632.06
Total investment income.....	1,544,818.23
Miscellaneous income .....	1,006,930.50
 Total income .....	 \$ 33,080,380.79
 Ledger assets December 31, 1922.....	 36,443,718.58
 Total .....	 \$ 69,524,099.37

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 14,267,271.06
Paid stockholders for interest or dividends.....	900,000.00
Other disbursements .....	16,130,464.72
 Total disbursements .....	 \$ 31,297,735.78
 Balance .....	 \$ 38,226,363.59

### ASSETS

Total admitted assets.....	\$ 36,877,874.32
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 26,936,063.74
Capital, \$5,000,000.00; surplus, \$4,941,810.58.....	9,941,810.58
 Total liabilities .....	 \$ 36,877,874.32

### UNDERWRITING EXHIBIT

Premiums earned during 1923.....	\$ 29,083,012.39
Underwriting income earned during 1923.....	28,463,652.96
Losses incurred during 1923.....	15,939,095.47
Underwriting expenses incurred during 1923.....	14,691,115.60
Loss from underwriting during 1923.....	2,166,558.11



**INVESTMENT EXHIBIT**

Investment income earned during 1923.....	\$ 1,714,363.38
Loss on investments during 1923.....	158,976.32
Investment expenses incurred during 1923.....	481,106.70
Gain from investments during 1923.....	1,074,280.36

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ 900,000.00
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	.....
Remittances to Home Office in 1923.....	.....
Decrease in surplus during 1923.....	2,542,277.75
Per cent. of losses incurred to premiums earned.....	54.8
Per cent. of underwriting expenses incurred to premiums earned.....	50.5
Per cent. of investment expenses incurred to interest and rents earned.....	31.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.6

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 11,259.35	\$ 4,400.91	\$ 6,188.91
Health .....	4,113.08	3,485.55	3,145.55
Automobile Liability .....	62,902.24	13,498.98	9,898.98
Liability other than Automobile .....	23,967.62	9,357.50	4,607.50
Workmen's Compensation .....	82,972.36	55,824.35	80,797.33
Fidelity .....	46,471.10	24,199.78	17,814.78
Surety .....	67,184.03	—12,439.42	—3,760.42
Plate Glass .....	4,828.65	2,111.24	2,270.24
Burglary and Theft.....	19,594.98	5,047.83	5,738.83
Sprinkler .....	202.65	20.00	20.00
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage....	10,284.72	3,564.18	3,369.18
Automobile Collision .....	2,762.46	160.29	525.29
Property Damage and Collision other than Auto.....	99.55	6.69	6.69
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 336,642.79	\$ 109,237.88	\$ 130,622.86

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	2,762.46	160.29	525.29
Property Damage .....	10,284.72	3,564.18	3,369.18
Embezzlement .....	.....	.....	.....
Liability .....	62,902.24	13,498.98	9,898.98
Totals .....	\$ 75,949.42	\$ 17,223.45	\$ .....

## UNITED STATES GUARANTEE COMPANY

### NEW YORK, N. Y.

Incorporated January 18, 1890.

Commenced business January 18, 1890.

Commenced business in Colorado June 1, 1891.

Home Office, 111 Broadway, New York, N. Y.

President, DANIEL J. TOMPKINS.

Secretary, WILLIAM E. SCHENCK.

Vice-President, HENDON CHUBB.

Treasurer, DANIEL J. TOMPKINS.

**CAPITAL**

Capital paid up in cash, \$550,000.00

**INCOME**

Net premium income .....	\$ 533,068.76
Total investment income .....	68,626.01
Miscellaneous income .....	5,207.35

Total income .....	\$ 606,902.12
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Ledger assets December 31, 1922 .....	1,665,042.52
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Total .....	\$ 2,271,944.64
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**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 60,562.43
Paid stockholders for interest or dividends .....	55,000.00
Other disbursements .....	268,236.58

Total disbursements .....	\$ 383,799.01
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Balance .....	\$ 1,888,145.63
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**ASSETS**

Total admitted assets .....	\$ 1,899,133.22
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 718,141.33
Capital, \$550,000.00; surplus, \$630,991.89 .....	1,180,991.89

Total liabilities .....	\$ 1,899,133.22
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**UNDERWRITING EXHIBIT**

Premiums earned during 1923 .....	\$ 365,267.48
Underwriting income earned during 1923 .....	366,275.46
Losses incurred during 1923 .....	81,063.04
Underwriting expenses incurred during 1923 .....	236,585.90
Gain from underwriting during 1923 .....	48,626.52

**INVESTMENT EXHIBIT**

Investment-income earned during 1923 .....	\$ 75,460.49
Loss on investments during 1923 .....	44,684.56
Investment expenses incurred during 1923 .....	2,053.50
Gain from investments during 1923 .....	28,722.43

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923 .....	\$ 55,000.00
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Increase in surplus during 1923 .....	9,204.97
Per cent. of losses incurred to premiums earned .....	22.2
Per cent. of underwriting expenses incurred to premiums earned .....	64.8
Per cent. of investment expenses incurred to interest and rents earned .....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	94.9

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	2,528.29	222.54	222.54
Surety .....	50.00	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage .....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 2,578.29	\$ 222.54	\$ 222.54

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## THE WESTERN AUTOMOBILE INSURANCE COMPANY FORT SCOTT, KAN.

Incorporated March, 1911. Commenced business March, 1911.

Commenced business in Colorado August 27, 1920.

Home Office, First Street and National Avenue, Fort Scott, Kan.

President, W. E. BROOKS.

Secretary, R. B. DUBOC.

Vice-President, D. G. COBB.

Treasurer, E. C. GORDON.

### CAPITAL

Capital paid up in cash, Mutual.

### INCOME

Net premium income .....	\$ 974,210.97
Total investment income .....	38,514.11
Miscellaneous income .....	911.13
<b>Total income .....</b>	<b>\$ 1,013,636.21</b>
Ledger assets December 31, 1922 .....	887,968.27
<b>Total .....</b>	<b>\$ 1,901,604.48</b>

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 363,784.73
Paid stockholders for interest or dividends .....	
Other disbursements .....	469,702.66
<b>Total disbursements .....</b>	<b>\$ 833,487.39</b>
<b>Balance .....</b>	<b>\$ 1,068,117.09</b>

### ASSETS

Total admitted assets .....	\$ 1,101,538.03
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 836,687.00
Capital, Mutual; surplus, \$264,851.03 .....	264,851.03
<b>Total liabilities .....</b>	<b>\$ 1,101,538.03</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 959,810.24
Underwriting income earned during 1923 .....	958,195.38
Losses incurred during 1923 .....	562,837.72
Underwriting expenses incurred during 1923 .....	389,379.86
Gain from underwriting during 1923 .....	5,977.80



**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 42,493.30
Loss on investments during 1923 .....	20,185.45
Investment expenses incurred during 1923 .....	2,897.13
Gain from investments during 1923 .....	19,410.67

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923 .....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Increase in surplus during 1923 .....	25,388.47
Per cent. of losses incurred to premiums earned.....	58.6
Per cent. of underwriting expenses incurred to premiums earned	40.6
Per cent. of investment expenses incurred to interest and rents earned .....	6.9
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	97.5

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	4,440.77	775.50	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage..	2,185.37	548.90	.....
Automobile Collision .....	390.85	337.68	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 7,016.99	\$ 1,662.08	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	390.85	337.68	.....
Property Damage .....	2,185.37	548.90	.....
Embezzlement .....	.....	.....	.....
Liability .....	4,440.77	775.50	.....
Totals .....	\$ 7,016.99	\$ 1,662.08	\$ .....

## WESTERN CASUALTY COMPANY

### CHICAGO, ILL.

Incorporated December 14, 1914. Commenced business January 3, 1915.

Commenced business in Colorado December 31, 1915.

Home Office, 208 South La Salle Street, Chicago, Ill.

President, A. WATSON ARMOUR. Secretary, GEO. M. WILLETTS.

Vice-President, C. J. FAULKNER, JR. Treasurer, FREDERICK W. CROLL.

#### CAPITAL

Capital paid up in cash, \$250,000.00.

#### INCOME

Net premium income .....	\$ 687,334.77
Total investment income .....	31,213.34
Miscellaneous income .....	4,514.14
<b>Total income .....</b>	<b>\$ 723,062.25</b>
Ledger assets December 31, 1922 .....	758,844.99
<b>Total .....</b>	<b>\$ 1,481,907.24</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 460,476.27
Paid stockholders for interest or dividends .....	
Other disbursements .....	100,242.41
<b>Total disbursements .....</b>	<b>\$ 560,718.68</b>
<b>Balance .....</b>	<b>\$ 921,188.56</b>

#### ASSETS

Total admitted assets .....	\$ 927,897.54
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#### LIABILITIES

Liabilities, except capital and surplus .....	\$ 231,124.87
Capital, \$250,000.00; surplus, \$446,772.67 .....	696,772.67
<b>Total liabilities .....</b>	<b>\$ 927,897.54</b>

#### UNDERWRITING EXHIBIT

Premiums earned during 1923 .....	\$ 687,334.77
Underwriting income earned during 1923 .....	691,848.91
Losses incurred during 1923 .....	407,827.02
Underwriting expenses incurred during 1923 .....	91,668.05
Gain from underwriting during 1923 .....	192,353.84

**INVESTMENT EXHIBIT**

Investment income earned during 1923 .....	\$ 31,526.88
Loss on investments during 1923 .....	13,670.00
Investment expenses incurred during 1923 .....	808.78
Gain from investments during 1923 .....	17,048.10

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923 .....	.....
Remittances to Home Office in 1923 .....	.....
Increase in surplus during 1923 .....	209,401.94
Per cent of losses incurred to premiums earned .....	59.3
Per cent of underwriting expenses incurred to premiums earned .....	13.2
Per cent. of investment expenses incurred to interest and rents earned .....	2.6
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	71.05

**COLORADO BUSINESS DURING YEAR 1923**

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	293.66	.....	.....
Workmen's Compensation .....	5,616.90	5,582.38	5,665.38
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage .....	.....	.....	.....
Automobile Collision .....	.....	.....	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 5,910.56	\$ 5,582.38	\$ 5,665.38

**Coverage on Automobiles in Colorado During 1923**

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## THE WESTERN CASUALTY COMPANY

### DENVER, COLO.

Incorporated December 21, 1915.

Commenced business January 25, 1916.

Commenced business in Colorado January 25, 1916.

Home Office, 940-946 Gas and Electric Bldg., Denver, Colo.

President, CHAS F. TEW. Secretary, R. V. TOWNER.

Vice-President, C. M. IRELAND. Treasurer, R. V. TOWNER.

**CAPITAL**

Capital paid up in cash, \$200,000.00.

**INCOME**

Net premiums:

Accident and Health.....	\$ 440,853.51
Policy fees required or represented by applications .....	62,157.00
Gross interest on mortgage loans, less \$490.66 accrued interest on mortgages acquired during 1923 .....	\$ 13,244.47
Gross interest on collateral loans.....	38.05
Gross interest on bonds and dividends on stocks .....	2,559.62
Gross interest on deposits in trust companies and banks .....	70.37
Gross interest on agents' debit balances.....	6.40
<b>Total interest and rents.....</b>	<b>15,918.91</b>
Commission on real estate loans.....	\$ 177.00
Returns of company orchard property.....	1,632.21
<b>Total .....</b>	<b>1,809.21</b>
Gross profit on sale or maturity of ledger assets, viz.: Interest .....	128.07
<b>Total income .....</b>	<b>\$ 520,866.70</b>
Ledger assets, December 31, 1922.....	337,750.10
<b>Total .....</b>	<b>\$ 854,616.80</b>



**DISBURSEMENTS**

Net amount paid policyholders for losses:		
Accident and Health.....	\$	172,083.85
Investigation and adjustment of accident and health claims .....		715.35
Policy fees retained by agents.....		62,157.00
Commissions or brokerage, less amount received on return premiums and reinsurance for accident and health.....		143,177.51
Salaries, fees, other compensation and traveling expenses of officers, directors, trustees and home office employees.....		32,948.54
Salaries, traveling and all other expenses of branch office employees and agents not paid by commissions .....		16,101.12
Medical examiners' fees and salaries.....		831.25
Rents .....		14,201.78
General office maintenance and expense.....		3,046.64
Repairs and expenses (other than taxes) on real estate .....		2,131.10
Taxes on real estate.....		548.02
State taxes on premiums.....	\$	7,681.15
Insurance department licenses and fees.....		2,363.17
Federal taxes .....		4,587.85
Occupation tax .....		280.00
Franchise tax .....		100.00
Privilege tax .....		166.80
Municipal tax .....		75.04
		<hr/>
		15,254.01
Legal expenses, \$86.00; advertising, \$685.19; printing and stationery, \$8,166.17.....		8,937.36
Postage, telegraph, telephone, exchange and express, \$6,849.17; insurance, \$.....		6,849.17
Furniture and fixtures.....		1,201.70
Stockholders for dividends.....		32,000.00
Policyholders for dividends.....		7,707.78
Convention examination .....	\$	1,277.10
Revenue stamps, \$34.50; duty, \$99.25.....		133.75
		<hr/>
		1,410.85
Agents' balances charged off.....		508.37
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate .....	\$	153.48
Bonds .....		632.12
		<hr/>
		785.60
Total disbursements .....	\$	522,597.00
Balance .....	\$	332,019.80

**LEDGER ASSETS**

Book value of real estate.....	\$	10,787.55
Mortgage loans on real estate.....		244,350.00
Loans secured by pledge of bonds, stocks or other collateral .....		488.05
Book value of bonds.....		37,160.20

Cash in company's office.....	\$1,754.64	
Deposits in trust companies and banks not on interest.....	21,150.65	
Deposits in trust companies and banks on interest.....	8,141.59	
		31,046.88
Bills receivable .....		8,186.07
Suspense .....		1.05
Ledger assets .....		\$ 332,019.80

**NON-LEDER ASSETS**

Interest due, \$4,386.00 and accrued, \$6,666.43 on mortgages .....	\$ 11,052.43	
Interest accrued, \$480.74 on bonds, not in de- fault .....	480.74	
Interest accrued on collateral loans.....	3.65	
Payment on company property.....	30.00	
		\$ 11,566.82
Premium in course of collection effective after October 1, 1923.....	\$ 27,994.05	
Reinsurance due .....	416.59	
Printing, stationery, \$2,500.00; furniture and fixtures, \$10,000.00 .....	12,500.00	
		40,910.64
Gross assets .....		\$ 384,497.26

**DEDUCT ASSETS NOT ADMITTED**

Bills receivable .....	\$ 8,186.07	
Furniture and fixtures.....	10,000.00	
Supplies, printed matter and stationery.....	2,500.00	
		\$ 20,686.07
Total admitted assets.....		\$ 363,811.19

**LIABILITIES**

	Reported or in Process of Adjustment	Resisted
Losses and claims:		
Accident and Health.....	\$ 19,411.35	\$ 700.00
Total unpaid claims.....		\$ 20,011.35
Total unearned premiums.....		\$ 33,398.90
Commissions, brokerage and other charges due or to become due to agents or brokers on policies effective on or after October 1, 1923, viz.: Accident and Health.....		6,998.50
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,316.52
Estimated amount hereafter payable for fed- eral, state and other taxes based upon the business of the year of this statement.....		11,932.49
Reinsurance .....		286.49
Total amount of all liabilities, except capital .....		\$ 73,944.25
Capital paid up.....	\$ 200,000.00	
Surplus over all liabilities.....	89,866.94	
Surplus as regards policyholders.....		289,866.94
Total .....		\$ 363,811.19

## UNDERWRITING EXHIBIT

## Premiums

		Gain	Loss
		In Surplus	In Surplus
Total premiums .....	\$440,853.51		
Add unpaid premiums Dec. 31, 1923 .....	27,994.05		
Total .....	\$468,847.56		
Deduct unpaid premiums Dec. 31, 1922 .....	24,754.65		
Balance .....	\$444,092.91		
Add unearned premiums Dec. 31, 1922, and unpaid reinsurance .....	38,477.43		
Total .....	\$482,570.34		
Deduct unearned premiums Dec. 31, 1923, and unpaid reinsurance .....	33,685.39		
Premiums earned during 1923 .....	\$448,884.95		

## Underwriting Profit and Loss Items

## Gain from:

Policy fees .....	\$ 62,157.00
Other underwriting income.....	6.40
Total .....	\$ 62,163.40

## Loss from:

Policy fees retained by agents .....	\$ 62,157.00
Agents' balances charged off..	508.37
Other underwriting disbursements .....	159,278.63
Total .....	\$221,944.00
Total loss .....	\$159,780.60

Bills receivable and premiums in course of collection not admitted Dec. 31, 1922.....	\$ 18,943.11
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Bills receivable and premiums in course of collection not admitted Dec. 31, 1923.....	20,686.07
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Loss .....

Loss from underwriting profit and loss items.....	\$161,523.56
Underwriting income earned during 1923 .....	\$287,361.39

<b>Losses</b>		Gain in	Loss in
		Surplus	Surplus
Losses paid .....	\$172,083.85		
Deduct salvage and reinsur-			
ance recoverable Dec. 31,			
1923 .....	416.59		
Balance .....	\$171,667.26		
Total .....	\$171,667.26		
Deduct unpaid losses Dec. 31,			
1922 .....	17,672.70		
Balance .....	\$153,994.56		
Add unpaid losses Dec. 31,			
1923 .....	20,011.35		
Losses incurred during 1923....	\$174,005.91		
<b>Underwriting Expenses</b>			
Underwriting expenses paid			
during 1923 .....	\$ 85,396.65		
Deduct underwriting expenses			
unpaid Dec. 31, 1922.....	17,982.96		
Balance .....	\$ 67,413.69		
Add underwriting expenses			
unpaid Dec. 31, 1923.....	20,247.51		
Underwriting expenses in-			
curred during 1923.....	\$ 87,661.20		
Underwriting losses and ex-			
penses .....	\$261,667.11		
Gain from underwriting dur-			
ing 1923 .....		\$ 25,694.28	

**INVESTMENT EXHIBIT****Interest and Rents**

Interest, dividends and rents	
received during the year..	\$ 15,912.51
Deduct interest, dividends and	
rents due and accrued	
Dec. 31, 1922.....	9,745.42
Balance .....	\$ 6,167.09
Add interest, dividends and	
rents due and accrued	
Dec. 31, 1923.....	11,566.82
Total .....	\$ 17,733.91
Interest and rents earned dur-	
ing 1923 .....	\$ 17,733.91
<b>Profit on Investments</b>	
Gain from sale of ledger	
assets .....	\$ 128.07
Gain from other investments..	1,809.21
Profit on investments during	
1923 .....	\$ 1,937.28
Investment income earned	
during 1923 .....	\$ 19,671.19



**Loss on Investments**

Loss from sale of ledger assets .....	\$ 785.60	Gain in Surplus	Loss in Surplus
Loss on investments during 1923 .....	\$ 785.60		

**Investment Expenses**

Investment expenses paid dur- ing 1923 .....	\$ 2,679.12		
Balance .....	\$ 2,679.12		
Investment expenses incurred during 1923 .....	\$ 2,679.12		
Investment losses and ex- penses during 1923 .....	\$ 3,464.72		
Gain from investments during 1923 .....		\$ 16,206.47	
Total gains and losses from underwriting and invest- ments .....		\$ 41,900.75	

**MISCELLANEOUS EXHIBIT**

	Loss in Surplus		
Dividends declared to stock- holders during 1923 .....	\$ 32,000.00		
Dividends declared to policy- holders during 1923 .....	7,707.78		
Net loss .....		\$ 39,707.78	
Total gains and losses in surplus during 1923 .....	\$ 41,900.75	\$ 39,707.78	
Surplus Dec. 31, 1922 .....	\$ 87,673.97		
Surplus Dec. 31, 1923 .....	89,866.94		
Increase in surplus during 1923		2,192.97	
Totals .....	\$ 41,900.75	\$ 41,900.75	

Per cent. of losses incurred to premiums earned, 38.8.

Per cent. of underwriting expenses incurred to premiums earned, 19.5.

Per cent. of investment expenses incurred to interest and rents earned,  
15.1.

Per cent. of total losses and expenses incurred and dividends declared to  
total income earned, 99.3.

**GENERAL INTERROGATORIES**

Gross premiums (less reinsurance and return premiums) re- ceived since organization of company .....	\$ 2,458,757.95
Net losses paid since organization .....	981,469.06
Total dividends to stockholders declared since organization of company, viz.: cash .....	150,750.00
Net dividends paid to policyholders since organization .....	49,135.01
Total amount of the company's stock owned by the directors at par value .....	94,260.00

## EXHIBIT OF PREMIUMS

	Accident and Health
In force December 31, 1922.....	\$ 63,823.60
Written or renewed during the year.....	442,868.11
<b>Total .....</b>	<b>\$ 506,691.71</b>
Deduct expirations and cancellations.....	469,529.56
<b>In force December 31, 1923.....</b>	<b>\$ 37,162.15</b>
<b>Net premiums in force.....</b>	<b>\$ 37,162.15</b>

## COLORADO BUSINESS DURING YEAR 1923

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 68,161.19	\$ 24,981.73	\$ 24,203.93
Health .....			

## SPECIAL DEPOSITS

Showing all deposits or investments not held for the protection of all the policyholders of the company: Where deposited, Ottawa, Dominion of Canada; description of deposit, Victory bonds of the Dominion of Canada, par value, \$3,500.00; Liberty bonds of the United States, par value, \$6,500.00; Grand Trunk Pacific Railway Branch Line bonds, par value, \$10,060.20.

## REAL ESTATE OWNED

Colorado, market value.....	\$ 12,083.97
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## MORTGAGES OWNED

	Amount of Principal Unpaid	
	Farm Properties	Other Properties
Colorado .....	\$ 137,050.00	\$ 107,300.00
Aggregate .....		244,350.00

## COLLATERAL LOANS IN FORCE DECEMBER 31, 1923

Description of Security	Par Value	Market Value	Amount Loaned	Maturity of Loan
Stock of Western Casualty Co.....	\$400.00	\$800.00	\$488.05	11-22-24
Borrower, Thos. J. Dowse.				

## BONDS OWNED DECEMBER 31, 1923

		Book Value	Par Value	Market Value
Nevada-California Electric Corp...1946	6s	\$10,000.00	\$10,000.00	\$10,000.00
Dominion of Canada War Loan				
15-Year Bonds .....	1934	5½s	3,500.00	3,500.00
U. S. Liberty Bonds, 2nd Conv.....	1942	4½s	7,100.00	7,100.00
U. S. Liberty Bonds, 3rd.....	1928	4½s	1,000.00	1,000.00
U. S. Liberty Bonds, 4th.....	1938	4½s	5,500.00	5,500.00
Grand Trunk Pacific Branch Lines Co. 1st Mortgage				
Sterling Bonds .....	1939	4s	10,060.20	11,664.00
<b>Totals .....</b>		<b>\$37,160.20</b>	<b>\$38,764.00</b>	<b>\$37,160.20</b>
Summary of bonds:				
Government .....		\$13,600.00	\$13,600.00	\$13,600.00
State, Province, County and Municipal.....		3,500.00	3,500.00	3,500.00
Railroad .....		10,060.20	11,664.00	10,060.20
Miscellaneous .....		10,000.00	10,000.00	10,000.00
<b>Totals .....</b>		<b>\$37,160.20</b>	<b>\$38,764.00</b>	<b>\$37,160.20</b>

**"ZURICH" GENERAL ACCIDENT AND LIABILITY  
INSURANCE COMPANY, LTD.  
ZURICH, SWITZERLAND**

Incorporated 1872. Commenced business in U. S. January 1, 1913.

Commenced business in Colorado May 10, 1923.

U. S. Branch Office, 175 West Jackson Blvd., Chicago, Ill.

U. S. Manager, ARTHUR W. COLLINS.

**CAPITAL**

Deposit capital, \$600,000.00.

**INCOME**

Net premium income.....	\$ 8,231,950.99
Total investment income.....	396,519.38
Miscellaneous income .....	335,125.18
Total income .....	\$ 8,963,595.55
Ledger assets December 31, 1922.....	9,982,683.66
Total .....	\$ 18,946,279.21

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,236,675.47
Paid stockholders for interest or dividends.....	
Other disbursements .....	3,827,039.87
Total disbursements .....	\$ 8,063,715.34
Balance .....	\$ 10,882,563.87

**ASSETS**

Total admitted assets.....	\$ 11,011,555.78
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 9,372,821.66
Deposit capital, \$600,000.00; surplus, \$1,038,- 734.12 .....	1,638,734.12
Total liabilities .....	\$ 11,011,555.78

**UNDERWRITING EXHIBIT**

Premiums earned during 1923.....	\$ 7,946,916.24
Underwriting income earned during 1923.....	7,894,877.14
Losses incurred during 1923.....	4,868,846.70
Underwriting expenses incurred during 1923.....	3,395,387.36
Loss from underwriting during 1923.....	369,356.92

# 982 "ZURICH" GENERAL ACCIDENT & LIABILITY INSURANCE CO.

## INVESTMENT EXHIBIT

Investment income earned during 1923.....	\$ 420,349.57
Loss on investments during 1923.....	145,821.49
Investment expenses incurred during 1923.....	9,794.78
Gain from investments during 1923.....	264,733.30

## MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1923.....	\$ .....
Dividends declared to policyholders during 1923.....	.....
Receipts from Home Office in 1923.....	282,477.02
Remittances to Home Office in 1923.....	434,970.02
Decrease in surplus during 1923.....	208,204.95
Per cent. of losses incurred to premiums earned.....	61.3
Per cent. of underwriting expenses incurred to premiums earned	42.7
Per cent. of investment expenses incurred to interest and rents earned .....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.3

## COLORADO BUSINESS DURING YEAR 1923

	Net Premiums on Risks Written or Renewed During the Year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 217.47	\$ 2,142.35	\$ 2,152.35
Health .....	.....	.....	.....
Automobile Liability .....	2,647.26	119.91	219.91
Liability other than Automobile .....	2,263.38	2,621.09	2,621.09
Workmen's Compensation .....	4,758.42	965.73	1,665.73
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	92.02	.....	.....
Burglary and Theft.....	378.30	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage..	727.13	736.54	851.54
Automobile Collision .....	381.00	.....	.....
Property Damage and Collision other than Auto.....	16.00	.....	.....
Live Stock .....	.....	.....	.....
Credit .....	.....	.....	.....
Totals .....	\$ 11,480.98	\$ 6,585.62	\$ 7,510.62

## Coverage on Automobiles in Colorado During 1923

	Net Premiums Received	Net Losses Paid	Net Losses Incurred
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	381.00	.....	.....
Property Damage .....	727.13	736.54	851.54
Embezzlement .....	.....	.....	.....
Liability .....	2,647.26	119.91	219.91
Totals .....	\$ 3,755.39	\$ 856.45	\$ 1,071.45



# STATISTICAL TABLES

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CASUALTY

COMPANY	Total Premiums Received Less Reinsur- ance and Return Premiums and Without Any Deductions for Losses, Com- missions and Expenses	Total Losses and Claims Paid
Aetna Casualty and Surety Co., The, Hartford, Conn. ....	\$ 68,750.94	\$ 6,979.87
Aetna Life Insurance Co. (Casualty Dept.), Hart- ford, Conn. ....	68,414.11	37,670.53
American Automobile Insurance Co., St. Louis, Mo. ....	35,504.96	16,235.16
American Credit-Indemnity Co. of New York, New York, N. Y. ....	18,067.49	16,824.61
American Employers' Insurance Co., Boston, Mass. American Old Line Insurance Co. (Casualty Dept.), Lincoln, Neb. ....	199.90 1,511.00	..... 187.75
American Re-Insurance Co., Huntingdon, Penn. ....	500.87	.....
American Surety Company of New York, New York, N. Y. ....	84,449.85	30,781.59
Bankers Accident Insurance Co., Des Moines, Iowa. ....	19,144.70	15,812.14
Business Men's Assurance Co. of America (Cas- ualty Dept.), Kansas City, Mo. ....	119,873.40	59,204.00
Cloverleaf Life and Casualty Co. (Casualty Dept.), Jacksonville, Ill. ....	25,277.44	13,967.13
Columbia Casualty Co., New York, N. Y. ....	14,986.04	5,431.76
Columbian National Life Insurance Co., The (Cas- ualty Dept.), Boston, Mass. ....	3,298.59	253.53
Commercial Casualty Insurance Co., Newark, N. J. ....	17,822.14	2,662.04
Commonwealth Casualty Co., Philadelphia, Pa. ....	15,170.15	3,839.72
Connecticut General Life Insurance Co. (Casualty Dept.), Hartford, Conn. ....	10,940.80	16,571.04
Continental Casualty Co., Hammond, Ind. ....	147,290.19	76,685.05
Continental Life Ins. Co. (Casualty Dept.), St. Louis, Mo. ....	819.11	29.85
Eastern Casualty Insurance Co., Boston, Mass. ....	87.40	100.00
Employers Indemnity Corporation, Kansas City, Mo. ....	22,390.76	11,387.54
Employers' Liability Assurance Corporation Ltd., London, England ....	52,882.07	37,701.52
Employers' Mutual Insurance Co., The, Denver, Colo. ....	385,447.06	128,827.34
Equitable Life Assur. Society of the U. S., The (Casualty Dept.), New York, N. Y. ....	6,849.50	2,266.84
European General Reinsurance Co., Ltd., The, London, Eng. ....	39,963.04	31,396.31
Federal Casualty Co., Detroit, Mich. ....	7,384.35	2,555.77
Federal Life Insurance Co. (Casualty Dept.), Chicago, Ill. ....	8,984.67	3,666.21
Federal Surety Co., Davenport, Iowa. ....	38,890.22	4,371.02
Fidelity and Casualty Co. of New York, New York, N. Y. ....	96,009.92	—4,657.75
Fidelity and Deposit Company of Maryland, Balti- more, Md. ....	95,970.29	52,761.94
General Accident, Fire and Life Assurance Cor- poration, Ltd., Perth, Scotland. ....	73,005.10	31,624.14
General Reinsurance Corporation, The, New York, N. Y. ....	1,062.50	427.77
Georgia Casualty Co., Macon, Ga. ....	6,835.57	1,367.51
Globe Indemnity Co., New York, N. Y. ....	82,520.77	37,354.19
Great Northern Life Insurance Co. (Casualty Dept.), Wausau, Wis. ....	21,528.74	12,659.57
Great Western Insurance Co. (Casualty Dept.), Des Moines, Iowa. ....	34,487.75	12,211.60
Hartford Accident and Indemnity Co., Hartford, Conn. ....	80,339.43	39,208.58
Hartford Live Stock Insurance Co., New York, N. Y. ....	9,738.96	3,136.38
Hartford Steam Boiler Inspection and Insurance Co., The, Hartford, Conn. ....	26,339.85	3,726.85
Independence Insurance Co. of North America, Phila- delphia, Pa. ....	31,646.53	7,820.84
Independence Indemnity Co., Philadelphia, Pa. ....	3,719.71	.....
International Indemnity Company, Los Angeles, Calif. ....	46,656.53	11,692.01
Inter-Ocean Casualty Company, Indianapolis, Ind. ....	474.40	396.52
Liberty Mutual Insurance Co., Boston, Mass. ....	10.88	.....

COMPANY	Total Premiums Received Less Reinsur- ance and Return Premiums and Without Any Deductions for Losses, Com- missions and Expenses		Total Losses and Claims Paid
Lloyds Plate Glass Insurance Co. of New York, New York, N. Y.	\$	7,333.17	\$ 2,389.48
London Guarantee and Accident Co., Ltd., London, England		402,761.56	270,078.26
Loyal Protective Insurance Co., Boston, Mass.		8,707.98	4,210.04
Lumbermens Mutual Casualty Co., Chicago, Ill.		10,170.69	2,636.44
Maryland Casualty Co., Baltimore, Md.		101,779.35	42,266.89
Masonic Accident Insurance Co., Springfield, Mass.		1,107.10	331.93
Massachusetts Bonding and Insurance Co., Boston, Mass.		90,718.60	27,174.70
Massachusetts Protective Association Inc., The, Worcester, Mass.		115,741.68	73,810.35
Metropolitan Casualty Insurance Co. of New York, The, New York, N. Y.		16,059.33	6,632.52
Metropolitan Life Insurance Co. (Casualty Dept.), New York, N. Y.		2,092.17	82.92
Missouri State Life Insurance Co. (Casualty Dept.), St. Louis, Mo.		645.30	164.50
National Casualty Co., Detroit, Mich.		15,091.36	4,299.60
National Life Ins. Co. of the U. S. A. (Casualty Dept.), Chicago, Ill.		4,279.99	1,582.77
National Surety Co., New York, N. Y.		183,260.97	142,894.85
Nebraska Live Stock Insurance and Indemnity Co., Omaha, Neb.†		5,568.95	2,612.24
New Amsterdam Casualty Co., New York, N. Y.		22,502.93	28,500.77
New Jersey Fidelity and Plate Glass Insurance Co., Newark, N. J.		82,658.07	23,477.07
New York Indemnity Co., New York, N. Y.		1,807.70	
New York Plate Glass Insurance Co., The, New York, N. Y.		12,934.25	4,874.60
North American Accident Insurance Co., Chicago, Ill.		65,456.79	28,053.45
Norwich Union Indemnity Co., New York, N. Y.		35,063.90	12,720.87
Occidental Life Insurance Co. (Casualty Dept.), Albuquerque, N. M.		23,050.68	20,100.50
Occidental Life Insurance Co. (Casualty Dept.), Los Angeles, Calif.		106.55	
Ocean Accident and Guarantee Corporation, Ltd., The, London, England.		140,437.79	81,619.13
Pacific Mutual Life Ins. Co. of Calif., The (Cas- ualty Dept.), Los Angeles, Calif.		119,016.33	40,786.59
Preferred Accident Insurance Company of New York, The, New York, N. Y.		16,687.24	4,819.63
Reliance Life Insurance Co. of Pittsburgh (Cas- ualty Dept.), Pittsburgh, Pa.		5,762.99	1,443.48
Royal Indemnity Co., New York, N. Y.		80,633.21	26,868.70
Security Mutual Casualty Co., Chicago, Ill.		17,373.34	4,368.56
Southern Surety Co., Des Moines, Iowa		50,425.31	35,374.56
Standard Accident Insurance Co., The, Detroit, Mich.		69,575.53	30,581.78
State Compensation Insurance Fund, Denver, Colo.		404,562.16	201,169.98
Travelers Indemnity Co., The, Hartford, Conn.		22,816.10	9,054.19
Travelers Insurance Co., The (Casualty Dept.), Hartford, Conn.		181,004.27	81,842.19
Union Automobile Insurance Company, Lincoln, Neb.		34,985.93	6,351.36
Union Indemnity Co., New Orleans, La.		24,694.95	9,138.89
Union Mutual Insurance Co., Denver, Colo.		57,473.95	26,082.77
United States Casualty Co., New York, N. Y.		52,325.57	30,786.51
United States Fidelity and Guaranty Co., Balti- more, Md.		336,642.79	109,237.88
United States Guarantee Co., New York, N. Y.		2,578.29	222.54
Western Automobile Insurance Co., The, Fort Scott, Kans.		7,016.99	1,662.08
Western Casualty Co., Chicago, Ill.		5,910.56	5,582.38
Western Casualty Co., The, Denver, Colo.		68,161.19	24,981.73
'Zurich' General Accident and Liability Insurance Co., Ltd., Zurich, Switzerland.		11,480.98	6,585.62
Totals	\$	1,743,712.22	\$2,172,593.87

†Reinsured by Federal Life Insurance Co.

†Now Nebraska Indemnity Co.





1923

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## ASSESSMENT

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County Mutual Protective  
Associations

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Assessment Life and Casualty  
Insurance Associations

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RECIPROCAL OR INTER-INSURANCE  
EXCHANGES

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ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF ASSESSMENT INSURANCE  
ASSOCIATIONS AND EXCHANGES AUTHORIZED  
TO TRANSACT BUSINESS IN THE STATE OF  
COLORADO, SHOWING THEIR FINANCIAL CON-  
DITION ON DECEMBER 31, 1923.

# THE COLORADO FARMERS' UNION HAIL PROTECTIVE ASSOCIATION DENVER, COLO.

Incorporated February 2, 1921.

Commenced business March 1, 1921.

Home Office, 1026 17th Street, Denver, Colo.

President, L. H. FAGAN.

Secretary, T. E. HOWARD.

Vice-President, W. P. JONES.

Treasurer, T. E. HOWARD.

INCOME	
Membership fees .....	16,389.74
Assessments .....	16,566.39
Premium income .....	
Miscellaneous .....	300.44
Interest on deposits in banks and notes .....	18,091.57
Total income .....	\$ 51,348.14
Balance on hand December 31, 1922 .....	194,629.65
Total .....	\$ 245,977.79

DISBURSEMENTS	
Net amount paid policyholders for losses, 1923 .....	22,971.81
Net amount paid policyholders for losses previous year .....	62,563.28
Commissions .....	7,882.86
Other disbursements .....	12,254.83
Total disbursements .....	\$ 105,672.73
Balance on hand December 31, 1923 .....	\$ 140,305.06

ASSETS	
Total admitted assets .....	\$ 13,180.60

LIABILITIES	
Total unpaid claims .....	\$
Other liabilities .....	614.08
Total liabilities .....	\$ 614.08

RISKS AND PREMIUMS			
	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year .....	\$	\$	\$
Written or renewed during the year .....	253,381.17	32,956.13	30,369.79
Total .....	\$	\$	\$
Deduct those expired and marked off as terminated .....			
Net amount in force at end of year .....	\$	\$	\$

**GENERAL INTERROGATORIES**

Does association borrow to pay losses? No

If so, does association pay back such borrowed money at end of each fiscal year?

On December 31, 1923, did association owe money borrowed before December 31, 1922? No.

State amount, if any, of unpaid assessments levied during the year 1923. \$4,709.40.

What policy, survey or membership fee does policyholder pay at insurance of policy? Membership fee either cash or note, based on rate of designated crop and district.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? Based entirely on crop variety and hail district

What was the rate per \$100 of insurance of such assessment? 80% of 1/2 regular district rate.

For what term are policies written? Any time after May 1st until October 1st.

What section, if any, of association's by-laws have been amended since January 1, 1923? Sec. 1, Art. 5; Sec. 1, Art. 9; Sec. 1, Art. 11; Sec. 1, Art. 14.

Does this association write any lines of insurance other than hail? Answer: No.

Gross premiums and assessments received since organization of association: \$665,806.22.

Total losses paid since organization: \$488,165.69.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? Both.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No.

Largest gross aggregate amount insured in any one hazard. Answer: \$4,920.00.

Largest net aggregate amount insured in any one hazard. Answer: \$4,920.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	253,381.17
Less \$..... risks canceled.....		4,030.00
Net risks written.....	\$	249,351.17
Gross premiums on risks written.....	\$	33,628.65
Less \$672.52 return premiums.....		672.52
Net premiums received.....	\$	32,956.13
Losses paid (deducting salvage).....	\$	22,971.81
Net losses paid.....	\$	22,971.81
Losses incurred .....	\$	22,971.81
Net losses incurred.....	\$	22,971.81

# 990 COLORADO FARMERS' UNION HAIL PROTECTIVE ASSOCIATION

## LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$ .....	\$ .....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	32,956.13	22,971.81
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
Totals .....	\$ 32,956.13	\$ 22,971.81

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1923	Net Losses Incurred During 1923	Net Losses Paid During 1923
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....



**THE FARMERS' MORGAN COUNTY PROTECTIVE  
ASSOCIATION  
FORT MORGAN, COLO.**

Incorporated May 3, 1909. Commenced business March 17, 1910.

Home Office, McGrew Building, Fort Morgan, Colo.

President, G. I. NEILL.

Secretary, J. W. GROVES.

Vice-President, C. M. SNODGRASS.

Treasurer, C. M. STITT.

**INCOME**

Membership fees .....	\$ .....	
Assessments .....	.....	
Premium income (increases and transfers).....	1,187.86	
Borrowed money .....	.....	
Interest on deposits in banks.....	59.00	
Total income .....	\$	1,246.86
Balance on hand December 31, 1922.....		1,162.48
Total .....	\$	2,409.34

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 23.60	
Commissions .....	.....	
Other disbursements .....	839.59	
Total disbursements .....	\$	863.19
Balance on hand December 31, 1923.....	\$	1,546.15

**ASSETS**

Total admitted assets.....	\$	1,546.15
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**LIABILITIES**

Total unpaid claims.....	\$ .....	
Other liabilities .....	.....	
Total liabilities .....	\$	.....

**RISKS AND PREMIUMS**

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$ 869,672.00	\$	\$
Written or renewed during the year .....	188,470.00	.....	.....
Totals .....	\$ 1,058,142.00	\$	\$
Deduct those expired and marked off as terminated.....	111,208.00	.....	.....
Net amount in force at end of year .....	\$ 946,934.00	\$	\$

**GENERAL INTERROGATORIES**

Does association borrow to pay losses? Yes.

If so, does association pay back such borrowed money at end of each fiscal year? Yes.

On December 31, 1923, did association owe money borrowed before December 31, 1922? No.

State amount, if any, of unpaid assessments levied during the year 1923.

What policy, survey or membership fee does policyholder pay at issuance of policy? 6 cents.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? 6 cents.

What was the rate per \$100 of insurance of such assessment?

For what term are policies written? Five years.

What section, if any, of association's by-laws have been amended since January 1, 1923?

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$9,689.96.

Total losses paid since organization: \$3,031.66.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken?

Total amount loaned to directors or other officers:

Does any officer, director or trustee receive any commission on the business of the association? Answer: No.

Largest gross aggregate amount insured in any one hazard. Answer: \$6,000.00.

Largest net aggregate amount insured in any one hazard. Answer: \$6,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	188,470.00
Less \$..... risks canceled.....		111,208.00
Net risks written.....	\$	77,262.00
Gross premiums on risks written.....	\$	1,186.36
Less \$..... return premiums.....		
Net premiums received.....	\$	1,186.36
Losses paid (deducting salvage).....	\$	
Net losses paid.....	\$	23.60
Losses incurred .....	\$	
Net losses incurred.....	\$	23.60

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$ .....	\$ .....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
<b>Totals</b> .....	<b>\$</b> .....	<b>\$</b> .....

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1923	Net Losses Incurred During 1923	Net Losses Paid During 1923
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
<b>Totals</b> .....	<b>\$</b> .....	<b>\$</b> .....	<b>\$</b> .....

**THE FARMERS' UNION MUTUAL PROTECTIVE  
ASSOCIATION OF COLORADO  
DENVER, COLO.**

Incorporated January 2, 1914. Commenced business April 15, 1914.

Home Office, 303 Bank Block, Denver, Colo.

President, L. H. FAGAN. Secretary, LOUIS ROETHER.

Vice-President, FRED C. STRONG. Treasurer, LOUIS ROETHER.

**INCOME**

Membership fees .....	\$ 14,630.61
Assessments .....	22,290.61
Transfer fees .....	22.00
Borrowed Money .....	1,000.00
Interest on deposits in banks.....	172.82
<b>Total income .....</b>	<b>\$ 38,116.04</b>
Balance on hand December 31, 1922.....	1,088.35
<b>Total .....</b>	<b>\$ 39,204.39</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 24,477.61
Commissions .....	4,963.54
Other disbursements .....	9,190.34
<b>Total disbursements .....</b>	<b>\$ 38,631.49</b>
Balance on hand December 31, 1923.....	\$ 572.90

**ASSETS**

Total admitted assets.....	\$ 454.18
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**LIABILITIES**

Total unpaid claims.....	\$
Other liabilities .....	1,000.00
<b>Total liabilities .....</b>	<b>\$ 1,000.00</b>

**RISKS AND PREMIUMS**

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$ 16,958,123.00	\$ 140,895.22	\$
Written or renewed during the year .....	2,574,160.00	14,630.61	
<b>Totals .....</b>	<b>\$ 19,532,283.00</b>	<b>\$ 155,525.83</b>	<b>\$</b>
Deduct those expired and marked off as terminated.....	3,534,943.00		
<b>Net amount in force at end of year .....</b>	<b>\$ 15,997,340.00</b>	<b>\$ 155,525.83</b>	<b>\$</b>



**GENERAL INTERROGATORIES**

Does association borrow to pay losses? Yes, for the year 1923.

If so, does association pay back such borrowed money at end of each fiscal year? Yes, by February 1st, 1924.

On December 31, 1923, did association owe money borrowed before December 31, 1922? No.

State amount, if any, of unpaid assessments levied during the year 1923. None.

What policy, survey or membership fee does policyholder pay at issuance of policy? 6 mills on the dollar.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? 6 mill fee is the total collected.

What was the rate per \$100 of insurance of such assessment? 1½ mills on the dollar.

For what term are policies written? Five years.

What section, if any, of association's by-laws have been amended since January 1, 1923? None.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$205,343.84.

Total losses paid since organization: \$120,248.53.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By-laws.

Total amount loaned to directors or other officers:

Does any officer, director or trustee receive any commission on the business of the association? Answer: Only when writing applications.

Largest gross aggregate amount insured in any one hazard. Answer: \$8,000.00.

Largest net aggregate amount insured in any one hazard. Answer: \$8,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	2,574,160.00
Less \$3,534,943.00 risks canceled.....		3,534,943.00
Net risks written.....	\$	-960,783.00
Gross premiums on risks written.....	\$	14,630.61
Less \$..... return premiums.....		
Net premiums received.....	\$	14,630.61
Losses paid (deducting salvage).....	\$	
Net losses paid.....	\$	24,477.61
Losses incurred .....	\$	
Net losses incurred.....	\$	24,477.61

**• LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$ .....	\$ .....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
<b>Totals</b> .....	<b>\$</b> .....	<b>\$</b> .....

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1923	Net Losses Incurred During 1923	Net Losses Paid During 1923
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
<b>Totals</b> .....	<b>\$</b> .....	<b>\$</b> .....	<b>\$</b> .....

# THE GRANGE MUTUAL FIRE INSURANCE COMPANY

## GOLDEN, COLO.

Incorporated May 9, 1895.

Commenced business July 1, 1895.

Home Office, R. D. No. 1, Golden, Colo.

President, PARIS E. LEWIS. Secretary, C. H. EASLEY.

Vice-President, W. J. WERTMAN. Treasurer, P. RICKETTS.

**INCOME**

Membership fees .....	\$ .....
Assessments .....	28,733.63
Premium income .....	9,589.44
Policy fees .....	970.50
Borrowed money .....	5,000.00
Miscellaneous .....	305.67
<b>Total income .....</b>	<b>\$ 44,599.24</b>
Balance on hand December 31, 1922 (excess disbursements over receipts) .....	532.90
<b>Total .....</b>	<b>\$ 44,066.34</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 23,245.04
Commissions .....	.....
Other disbursements .....	13,073.65
<b>Total disbursements .....</b>	<b>\$ 36,318.69</b>
Balance on hand December 31, 1923.....	\$ 7,747.65

**ASSETS**

Total admitted assets.....	\$ 7,747.65
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**LIABILITIES**

Total unpaid claims.....	\$ .....
Other liabilities .....	.....
<b>Total liabilities .....</b>	<b>\$ .....</b>

**RISKS AND PREMIUMS**

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$ 8,860,277.00	\$ 54,326.88	\$ .....
Written or renewed during the year .....	1,582,675.00	9,589.44	.....
<b>Totals .....</b>	<b>\$ 10,442,952.00</b>	<b>\$ 63,916.32</b>	<b>\$ .....</b>
Deduct those expired and marked off as terminated.....	2,054,474.00	12,754.26	.....
<b>Net amount in force at end of year .....</b>	<b>\$ 8,388,478.00</b>	<b>\$ 51,162.06</b>	<b>\$ .....</b>

**GENERAL INTERROGATORIES**

Does association borrow to pay losses? Yes, on two occasions.

If so, does association pay back such borrowed money at end of each fiscal year? Yes.

On December 31, 1923, did association owe money borrowed before December 31, 1922? No.

State amount, if any, of unpaid assessments levied during the year 1923. About \$500 not collected.

What policy, survey or membership fee does policyholder pay at issuance of policy? Pays premium in full and \$1.50 policy fee. No membership fee.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? Pays in full— $\frac{1}{2}$  of 1 per cent.

What was the rate per \$100 of insurance of such assessment? 15 cents.

For what term are policies written? Five years.

What section, if any, of association's by-laws have been amended since January 1, 1923? Art 8, Sec. 9; Art 10, Sec. 2; Art 11, Sec. 2; Art 11, Sec. 6, and Art 12.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$256,756.95.

Total losses paid since organization: \$163,137.23.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? Fixed by the by-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No.

Largest gross aggregate amount insured in any one hazard. Answer: \$8,000.00.

Largest net aggregate amount insured in any one hazard. Answer: \$8,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$ 1,582,675.00
Less \$..... risks canceled.....	2,054,474.00
Net risks written.....	\$ -471,799.00
Gross premiums on risks written.....	\$ 9,589.44
Less \$..... return premiums.....	1,451.44
Net premiums received.....	\$ 8,138.00
Losses paid (deducting salvage).....	\$ 23,245.04
Net losses paid.....	\$ 23,245.04
Losses incurred .....	\$ 23,245.04
Net losses incurred.....	\$ 23,245.04



**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$ .....	\$ .....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
<b>Totals</b> .....	<b>\$ .....</b>	<b>\$ .....</b>

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1923	Net Losses Incurred During 1923	Net Losses Paid During 1923
Fire .....	\$ 556.60	\$ 87.00	\$ 87.00
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
<b>Totals</b> .....	<b>\$ .....</b>	<b>\$ .....</b>	<b>\$ .....</b>

**GRANGE MUTUAL HAIL PROTECTIVE ASSOCIATION  
OF COLORADO  
DENVER, COLO.**

Incorporated April 18, 1921.

Commenced business May 27, 1921.

Home Office, 220 Mint Block, Denver, Colo.

President, C. W. SWAYZE.

Secretary, L. F. BRAMMEIER.

Vice-President, JOHN F. GLASIER.

Treasurer, L. F. BRAMMEIER.

**INCOME**

Membership fees .....	\$ .....	
Assessments .....	1,350.20	
Premium income .....	1,610.68	
Borrowed money .....	.....	
Interest on deposits in banks.....	.....	
<b>Total income .....</b>	<b>\$ 2,960.88</b>	
Balance on hand December 31, 1922.....	415.66	
<b>Total .....</b>	<b>\$ 3,376.54</b>	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,665.85	
Commissions .....	19.00	
Other disbursements .....	1,215.77	
<b>Total disbursements .....</b>	<b>\$ 2,900.62</b>	
Balance on hand December 31, 1923.....	\$ 475.92	

**ASSETS**

Total admitted assets.....	\$ 475.92	
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**LIABILITIES**

Total unpaid claims.....	\$ .....	
Other liabilities .....	.....	
<b>Total liabilities .....</b>	<b>\$ .....</b>	

**RISKS AND PREMIUMS**

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$ .....	\$ .....	\$ 3,376.54
Written or renewed during the year .....	28,554.00	1,610.68	.....
<b>Totals .....</b>	<b>\$ 28,554.00</b>	<b>\$ 1,610.68</b>	<b>\$ 3,376.54</b>
Deduct those expired and marked off as terminated.....	.....	.....	.....
Net amount in force at end of year .....	\$ .....	\$ .....	\$ .....

**GENERAL INTERROGATORIES**

Does association borrow to pay losses? No.

If so, does association pay back such borrowed money at end of each fiscal year?

On December 31, 1923, did association owe money borrowed before December 31, 1922? No.

State amount, if any, of unpaid assessments levied during the year 1923. \$118.72.

What policy, survey or membership fee does policyholder pay at issuance of policy? None.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? 5, 6 and 7%, according to classification of counties.

What was the rate per \$100 of insurance of such assessment?

For what term are policies written? One year.

What section, if any, of association's by-laws have been amended since January 1, 1923. None.

Does this association write any lines of insurance other than hail and lightning? Answer: None.

Gross premiums and assessments received since organization of association: \$11,080.51.

Total losses paid since organization: \$7,024.71.

Is the contingent mutual liability fixed by the by-laws or is a deposit note taken? By the by-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No.

Largest gross aggregate amount insured in any one hazard. Answer: \$20.00 per acre.

Largest net aggregate amount insured in any one hazard.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	28,554.00
Less \$..... risks canceled.....		
Net risks written.....	\$	28,554.00
Gross premiums on risks written.....	\$	1,610.68
Less \$..... return premiums.....		
Net premiums received.....	\$	1,610.68
Losses paid .....	\$	1,665.85
Net losses paid.....	\$	1,665.85
Losses incurred .....	\$	1,665.85
Net losses incurred.....	\$	1,665.85

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$ .....	\$ .....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	2,740.58	1,665.85
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
Totals .....	\$ 2,740.58	\$ 1,665.85

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1923	Net Losses Incurred During 1923	Net Losses Paid During 1923
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....



**THE WELD COUNTY FARMERS' PROTECTIVE  
ASSOCIATION  
GREELEY, COLO.**

Incorporated September 6, 1912.

Commenced business January 20, 1913.

Home Office, 920 Ninth Avenue, Greeley, Colo.

President, E. R. BLISS.

Secretary, D. C. ROYER.

Vice-President, R. M. HAYTHORN. . . . . Treasurer, JOHN S. DAVIS.

**INCOME**

Membership fees .....	\$	
Assessments .....		
Premium income .....		13,442.40
Borrowed money .....		2.04
Interest on deposits in banks.....		217.12
<b>Total income .....</b>	<b>\$</b>	<b>13,661.56</b>
Balance on hand December 31, 1922.....		4,791.31
<b>Total .....</b>	<b>\$</b>	<b>18,452.87</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	3,477.89
Commissions .....		5,304.08
Other disbursements .....		3,323.37
<b>Total disbursements .....</b>	<b>\$</b>	<b>12,105.34</b>
Balance on hand December 31, 1923.....	\$	6,347.53

**ASSETS**

Total admitted assets.....	\$	6,347.53
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**LIABILITIES**

Total unpaid claims.....	\$	
Other liabilities .....		
<b>Total liabilities .....</b>	<b>\$</b>	

**RISKS AND PREMIUMS**

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$ 7,086,310.00	\$	\$
Written or renewed during the year .....	2,252,700.00	12,883.80	
<b>Total .....</b>	<b>\$ 9,339,010.00</b>	<b>\$ 12,883.80</b>	<b>\$</b>
Deduct those expired and marked off as terminated.....	1,066,140.00		
<b>Net amount in force at end of year .....</b>	<b>\$ 8,272,870.00</b>	<b>\$</b>	<b>\$</b>

# 1004 THE WELD COUNTY FARMERS' PROTECTIVE ASSOCIATION

## GENERAL INTERROGATORIES

Does association borrow to pay losses? Yes.

If so, does association pay back such borrowed money at end of each fiscal year? Yes.

On December 31, 1923, did association owe money borrowed before December 31, 1922? No.

State amount, if any, of unpaid assessments levied during the year 1923. No assessments levied.

What policy, survey or membership fee does policyholder pay at issuance of policy? 60c per \$100 of insurance, except on schools, \$1.20 per \$100 of insurance.

What "percentage" of \$100 of insurance does policyholder pay at issuance of policy? 6/10.

What was the rate per \$100 of insurance of such assessment? None.

For what term are policies written? Five years.

What section, of any, of association's by-laws have been amended since January 1, 1923? Sections 11 and 35.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$75,406.82.

Total losses paid since organization: \$24,122.41.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: Secretary. If so, what amount? 50c per \$100 of insurance written.

Largest gross aggregate amount insured in any one hazard. Answer: \$6,000.00.

Largest net aggregate amount insured in any one hazard. Answer: \$6,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

## COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 2,252,700.00
Less \$. risks canceled.....	1,066,140.00
Net risks written.....	\$ 1,186,560.00
Gross premiums on risks written.....	\$ 12,883.80
Less \$. return premiums.....	668.88
Net premiums received.....	\$ 12,214.92
Losses paid (deducting salvage) .....	\$ 3,477.89
Net losses paid.....	\$ 3,477.89
Losses incurred .....	\$ 3,477.89
Net losses incurred.....	\$ 3,477.89

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$ .....	\$ .....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
<b>Totals</b> .....	<b>\$</b> .....	<b>\$</b> .....

If your company gives coverage on automobiles, please fill in the following for Colorado business:

	Net Premiums Received During 1923	Net Losses Incurred During 1923	Net Losses Paid During 1923
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
<b>Totals</b> .....	<b>\$</b> .....	<b>\$</b> .....	<b>\$</b> .....

# ST. PAUL MUTUAL HAIL AND CYCLONE INSURANCE COMPANY

## ST. PAUL, MINN.

Incorporated 1897.

Commenced business 1897.

Commenced business in Colorado March 1, 1920.

Home Office, 805-806 Pioneer Bldg., St. Paul, Minn.

President, L. C. STEBBINS.

Secretary, G. R. WALDING.

Treasurer, L. C. STEBBINS.

### INCOME

Net amount recd. from members and applicants..\$	111,051.94	
Total investment income.....	2,767.36	
Miscellaneous income .....	856.53	
Total income 1923.....		\$ 114,675.83
Ledger assets December 31, 1922.....		106,060.25
Total .....		\$ 220,736.08

### DISBURSEMENTS

Total payments to members.....\$	34,247.54	
Other disbursements .....	63,870.11	
Total disbursements .....		\$ 98,117.65

### ASSETS

Total admitted assets.....	\$ 105,719.25
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### LIABILITIES

Total unpaid claims .....	\$ 200.00
Other liabilities .....	1,100.00
Surplus .....	
Total liabilities .....	\$ 1,300.00

### BALANCES

Balance December 31, 1923.....	\$ 104,419.25
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### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1923.....	\$41,115,534.00	\$ .....

### BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force Dec. 31, 1922.....		\$ .....
Certificates written during year.....	36	24,270.00
Certificates increased during year.....		.....
Deduct terminated or decreased during the year.....	36	24,270.00
Deduct terminated or decreased during the year.....		.....
Total policies and certificates in force Dec. 31, 1923.....		.....

### EXHIBIT OF HAIL CLAIMS

	Number	Amount
Claims unpaid Dec. 31, 1922.....		\$ .....
Claims (face value) incurred during year.....	18	2,478.34
Claims paid during year.....	18	2,478.34
Claims unpaid Dec. 31, 1923.....		.....



**ASSESSMENTS COLLECTED FROM COLORADO MEMBERS DURING 1923**

Hail .....	\$	3,008.42
Expense .....		
Total .....	\$	3,008.42

**GENERAL INTERROGATORIES**

How are the expenses of the association provided? Premiums and assessments.

Are notices of the assessments sent to the members? Yes. If so, do they state for what purpose the money is to be used? Yes.

Does the association provide in its by-laws or policies (state which) for the levying of extra assessments and how and when? Policies. Not to exceed one full premium.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount? Yes.

What is the amount of one full assessment on present membership? Not pertinent.

How many assessments were collected during the year? No assessment on hail business.

Assessments collected since organization of association: No assessment on hail business.

Losses and claims paid since organization of association: \$2,478,139.60.

Has the association during the year levied extra assessments? No.

Or increased the basis or rate of assessments?

Or increased the number of assessments, the basis of rate remaining the same?

Are the officers and directors elected by the members? Yes. If not, how are they elected.

Are notices of election sent to members? Yes. When and how? Date of annual meetings shown on policies.

Are the proxies contained in applications? No.

Is a policy exhibit and statement of financial condition mailed to each member of the association annually? No.

If so, do such exhibit and statement agree with the last preceding annual statement made to this department?

Has the constitution or have the laws of the association been amended during the year, and, if so, when? No.

Have you filed with this department all forms of policies of certificates issued, a copy of the constitution and of all the laws, rules and regulations in force at the present time? Yes. If not, please do so.

In what states is the association authorized to transact business? Minnesota, Wisconsin, South Dakota, Colorado, Wyoming, Idaho, Iowa, Illinois and Nebraska.

Does any officer, director or trustee receive any commission on the business of the association? No.

Were all the stocks, bonds and other securities owned December 31st last in the actual possession of the association on said date except as shown by the schedules of special and other deposits? Yes. If not, give full and complete information relating thereto.

Were any of the stocks, bonds or other assets of the association loaned during the year covered by this statement? No.

Total amount loaned trustees, directors, or other officers. None.

Has any present or former officer, director, trustee, incorporator, or any other person, or any firm, corporation, or association, any claim of any nature whatsoever against this association, which is not included in the liabilities shown by this statement? Answer: No.

What officials and heads of departments of the association supervised the making of this report? President, secretary, and treasurer.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? No.

# THE STATE FARMERS MUTUAL HAIL INSURANCE COMPANY WASECA, MINN.

Incorporated March 2, 1896.

Commenced business March 3, 1896.

Commenced business in Colorado March 11, 1909.

Home Office, Waseca, Minn.

President, F. T. DAY.

Secretary, G. H. WATSON.

Treasurer, G. H. WATSON.

**INCOME**

Net amount recd. from members and applicants..\$	493,548.96
Total investment income.....	2,754.69
Miscellaneous income .....	6,986.42
Total income 1923.....	\$ 503,290.07
Ledger assets December 31, 1922.....	207,405.52
Total .....	\$ 710,695.59

**DISBURSEMENTS**

Total payments to members.....\$	276,911.37
Other disbursements .....	188,038.53
Total disbursements .....	\$ 464,949.90

**ASSETS**

Total admitted assets.....	\$ 455,024.90
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**LIABILITIES**

Total unpaid claims.....\$	265,388.86
Other liabilities .....	9,684.40
Surplus .....	179,951.64
Total liabilities .....	\$ 455,024.90

**BALANCES**

Balance Dec. 31, 1923 .....	\$ 245,745.69
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**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force Dec. 31, 1923, cyclone.....\$	1,545,098.00	\$ 6,305.80

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Certificates in force Dec. 31, 1922.....		\$
Certificates written during year.....	1372	153,140.65
Certificates increased during year.....		
Deduct terminated or decreased during the year.....	1372	153,140.65
Total policies and certificates in force Dec. 31, 1923.....		

**EXHIBIT OF HAIL CLAIMS**

	Number	Amount
Claims unpaid Dec. 31, 1922.....	1	\$ 50.00
Claims (face value) incurred during year.....		167,601.03
Claims paid during year.....		92,042.53
Claims unpaid Dec. 31, 1923.....		75,558.50

**ASSESSMENTS COLLECTED FROM COLORADO MEMBERS DURING 1923**

Hail .....\$ 153,140.65

Expense .....

Total .....\$ .....

**GENERAL INTERROGATORIES**

How are the expenses of the association provided? Premiums and assessments.

Are notices of the assessments sent to the members? Yes. If so, do they state for what purpose the money is to be used? Yes.

Does the association provide in its by-laws or policies (state which) for the levying of extra assessments and how and when? By-laws.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount? Yes.

What is the amount of one full assessment on present membership? \$241,147.14.

How many assessments were collected during the year? Two.

Assessments collected since organization of association: \$6,306,626.35.

Losses and claims paid since organization of association: \$4,055,343.34.

Has the association during the year levied extra assessments? Yes, \$241,456.74.

Or increased the basis or rate of assessments?

Or increased the number of assessments, the basis or rate remaining the same?

Are the officers and directors elected by the members? Yes. If not, how are they elected? By proxies.

Are notices of election sent to members? Yes. When and how? Imprint on policy.

Are the proxies contained in applications? No.

Is a policy exhibit and statement of financial condition mailed to each member of the association annually? Upon request.

If so, do such exhibit and statement agree with the last preceding annual statement made to this department? Yes.

Has the constitution or have the laws of the association been amended during the year, and, if so, when?

Have you filed with this department all forms of policies of certificates issued, a copy of the constitution and of all laws, rules and regulations in force at the present time? Yes. If not, please do so.

In what states is the association authorized to transact business? Colorado, Minnesota, Montana, Nebraska, New Mexico, North Dakota, South Dakota, Texas, Wyoming, Idaho, Illinois, Iowa.

Does any officer, director or trustee receive any commission on the business of the association? No.

Were all the stocks, bonds and other securities owned December 31st last in the actual possession of the association on said date except as shown by the schedules of special and other deposits? Yes. If not, give full and complete information relating thereto.

Were any of the stocks, bonds or other assets of the association loaned during the year covered by this statement? No.

Total amount loaned trustees, directors, or other officers: None.

Has any present or former officer, director, incorporator, or any other person, or any firm, corporation, or association, any claim of any nature whatsoever against this association, which is not included in the liabilities shown by this statement? Answer: No.

What officials and heads of departments of the association supervised the making of this report? President and auditor.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? Minnesota.



## NATIONAL LIFE ASSOCIATION DES MOINES, IOWA

Incorporated October 24, 1899.

Commenced business March 19, 1900.

Commenced business in Colorado October 5, 1905.

Home Office, 114 Eleventh Street, Des Moines, Iowa.

President, JAMES P. HEWITT, Secretary, E. S. KINNEY.

Vice-President, M. L. McCOY.

**INCOME**

Net amount recd. from members and applicants.....	\$ 1,428,794.81
Total investment income.....	108,921.52
Miscellaneous income .....	5,591.54
<b>Total income 1923 .....</b>	<b>\$ 1,543,307.87</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,923,671.04</b>
<b>Total .....</b>	<b>\$ 3,466,978.91</b>

**DISBURSEMENTS**

Total payments to members and beneficiaries....	\$ 628,366.50
Other disbursements .....	608,906.91
<b>Total disbursements .....</b>	<b>\$ 1,237,273.41</b>

**ASSETS**

Total admitted assets.....	\$ 2,312,701.89
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**LIABILITIES**

Total unpaid claims.....	\$ 67,625.58
Other liabilities .....	44,029.75
Surplus .....	
<b>Total liabilities .....</b>	<b>\$ 111,655.33</b>

**BALANCES**

Balances on hand December 31, 1923, in the following funds:

Benefit, \$188,225.23; emergency reserve, \$1,486,158.14; installment, \$12,-125.58; emergency, \$365,854.94; general, \$159,846.45; trust, \$17,495.16. Total, \$2,229,705.50.

**EXHIBIT OF CERTIFICATES**

	Number	Amount
Outstanding December 31, 1922.....	35,414	\$ 72,896,500.00
Outstanding December 31, 1923.....	38,532	80,060,500.00

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Certificates in force December 31, 1922.....	668	\$ 1,575,500.00
Certificates written during the year.....	90	278,500.00
Certificates increased during the year.....	7	25,000.00
Deduct terminated or decreased during the year.....	64	190,500.00
Total policies and certificates in force Dec. 31, 1923.....	701	1,688,500.00



**EXHIBIT OF COLORADO DEATH CLAIMS**

	Number	Amount
Claims unpaid December 31, 1922.....		\$ .....
Claims (face value) incurred during year.....	9	27,000.00
Claims paid during year.....	9	27,000.00
Claims unpaid December 31, 1923 .....		.....

**EXHIBIT OF COLORADO DISABILITY CLAIMS**

	Number	Amount
Claims unpaid December 31, 1922.....		\$ .....
Claims incurred during the year.....		.....
Claims paid during the year.....		.....
Claims unpaid December 31, 1923.....		.....

**ASSESSMENTS COLLECTED FROM COLORADO MEMBERS DURING 1923**

Benefit .....	\$ 16,988.09	
Reserve .....		
General .....	12,173.50	
Old age disability .....		
Total .....		\$ 29,161.59

**GENERAL INTERROGATORIES**

What membership fee is charged? Answer: No membership fee. First year premium only.

What are the limiting ages for admission? Answer: Sixteen to sixty years.

What is the minimum and maximum insurance that may be issued on any one life? Answer: \$1,000.00 to \$25,000.00

Is a medical examination required before issuing a policy or certificate to applicant? Answer: Yes.

Is the medical examiner's fee paid by the applicant or by the association? Answer: By association.

How are the expenses of the association provided? Answer: First year's payments and subsequent annual loading not to exceed three-fifths of 1 per cent. annually of principal sum of insurance stated in policy.

Are the premiums or assessments graded on any table of mortality? Answer: Yes as to all insurance applied for after September 20, 1920.

If so, specify table and state whether premiums or assessments are levied on age at entry or attained age. Answer: Percentage of American Experience Table of Mortality and American Men. Age at entry.

If on age at entry, are they based on level premiums or "step rate plan?" (Give full information.) Answer: Policies are issued with level premium rates for life policies and on yearly renewable term plan for term policies.

How are the periodical assessments or premiums apportioned among the various funds? Answer: By distribution and credit to each fund of the amount collected therefor.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? Answer: Only for taxes and state fees which may be paid from emergency funds. If so, for what amount and for what purpose? Answer: Same.

Does the association provide in its by-laws or policies for the levying of extra assessments, and how and when? Answer: Articles of incorporation and policies give the right to levy assessments only when necessary to provide for losses in excess of mortality base.

Does the association promise to pay beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Answer: The policy specifies the amount to be paid in case of death. If so, how is amount guaranteed? Answer: By benefit income and emergency and reserve funds.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount? Answer: No.

What is the amount of one full assessment on present membership?

Answer: Premiums become due at annual, semi-annual or quarterly periods. collections during the last quarter of 1923 (call No. 96) were: Benefit fund, \$221,804.58; general fund, \$69,878.95.

How many assessments were collected during the year? Answer: None, except regular premiums for year. Other funds (give names and number of assessments): None. Premiums collected are first distributed to benefit and general fund.

Assessments collected since organization of association, viz.: Distributed as follows: Benefit fund, \$5,965,498.65; general fund, \$3,354,378.82; emergency fund, \$173,783.14; emergency reserve, \$734,374.55. Total, \$10,228,035.16.

Losses and claims paid since organization of association: \$5,075,684.11.

Has the association during the year levied extra assessments on policies paying stipulated premiums, and how much? Answer: No. Or increased the basis or rate of assessments? Answer: No. Or increased the number of assessments, the basis or rate remaining the same? Answer: No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? Answer: The emergency and reserve funds are accumulated by transfers from the benefit fund of amounts not used for current losses. All interest collected on these funds becomes a part of said funds. The emergency and reserve funds can be drawn upon only when collections for the benefit fund at the maximum tabular mortality rates do not produce a sufficient amount to pay current losses.

Is a policy exhibit and statement of financial condition mailed to each member of the association annually? Answer: Yes.

If association or any insurance department computes any mathematical reserve upon the association's policies or certificates, give results, name of table of mortality interest and methods used. Answer: American Experience Table of Mortality 4 per cent. interest, yearly renewable term.

In what states is the association authorized to transact business? Answer: Arkansas, Arizona, California, Colorado, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, New Mexico, Oklahoma, Pennsylvania, South Dakota, Texas, Washington, and Wyoming.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? Answer: No.

# INTER-STATE BUSINESS MEN'S ACCIDENT ASSOCIATION

## DES MOINES, IOWA

Incorporated April 18, 1908.

Commenced business April 18, 1908.

Commenced business in Colorado July 24, 1911.

Home Office, Fourth and Chestnut Streets, Des Moines, Iowa.

President, F. O. GREEN.

Secretary, E. W. BROWN.

Vice-President, F. H. HUNTER.

Treasurer, E. W. BROWN.

**INCOME**

Net amount recd. from members and applicants.....\$	856,113.66
Total investment income.....	24,912.92
Miscellaneous income .....	11.00

Total income .....	\$ 881,037.58
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Ledger assets December 31, 1922.....	532,717.79
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Total .....	\$ 1,413,755.37
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**DISBURSEMENTS**

Total payments to members and beneficiaries....\$	514,677.91
Other disbursements .....	336,870.84

Total disbursements .....	\$ 851,548.75
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**ASSETS**

Total admitted assets.....	\$ 586,171.93
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**LIABILITIES**

Total unpaid claims.....\$	115,269.63
Other liabilities .....	58,876.77
Surplus .....	412,025.53

Total liabilities .....	\$ 586,171.93
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**BALANCES**

Balances on hand December 31, 1923, in the following funds:

Mortuary, \$.....; reserve, \$.....; sickness, \$213,599.48; accident, \$309,123.74; expense, \$39,483.40. Total, \$562,206.62.

### EXHIBIT OF POLICIES OR CERTIFICATES. BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force December 31, 1922.....	1036	\$ .....
Certificates written and renewed during year.....	610	.....
Certificates increased during year.....	.....	.....
Deduct terminated or decreased during the year.....	423	.....
Total policies and certificates in force Dec. 31, 1923.....	1223	.....



# 1014 INTER-STATE BUSINESS MEN'S ACCIDENT ASSOCIATION

## EXHIBIT OF DEATH CLAIMS

	Number	Amount
Claims unpaid December 31, 1922.....	1	\$ 5,000.00
Claims (face value) incurred during year.....		
Claims paid during year.....	1	2,500.00
Claims unpaid December 1, 1923.....		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Number	Amount
Claims unpaid December 31, 1922.....		\$ .....
Claims incurred during the year.....		
Claims paid during the year.....		
Claims unpaid December 31, 1923.....		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Number	Amount
Claims unpaid December 31, 1922.....	17	\$ 2,643.21
Claims incurred during the year.....	107	7,574.44
Claims paid during the year.....	114	7,784.63
Claims unpaid December 31, 1923.....	8	953.07

## EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Number	Amount
Claims unpaid December 31, 1922.....		\$ .....
Claims incurred during the year.....		
Claims paid during the year.....		
Claims unpaid December 31, 1923.....		

## ASSESSMENTS COLLECTED FROM COLORADO MEMBERS DURING 1923

Mortuary .....	\$ .....
Reserve .....	
Disability .....	
Sick and Accident .....	10,720.91
Expense .....	4,652.16
Total .....	\$ 15,373.07

## GENERAL INTERROGATORIES

What membership fee is charged? Based on the amount of coverage.

What are the limiting ages for admission? 21 to 55 years.

What is the minimum and maximum insurance that may be issued on any one life? \$1,000.00 to \$7,500.00.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? By membership fees and assessments.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds? 30 per cent. to accident fund, 40 per cent. to health fund, and 30 per cent. to general fund.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? No.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Yes, each 90-day period.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Yes and no. Old certificates do; all forms issued now don't.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability, \$134,011.34; expenses, \$58,152.02.



How many assessments were collected during the year? Disability 4, expenses 4.

Total assessments collected since organization of association, viz.: Disability, \$5,286,172.53; expenses, \$1,624,665.09.

Losses and claims paid since organization of association: \$4,941,982.97.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? Yes; old accident forms, no longer issued, were increased from \$9.00 a year to \$12.00 a year, and old health forms from \$10.00 a year to \$13.00. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? All balances in the accident and health funds are held as reserves, as provided by Iowa statutes, for the payment of claims.

In what states is the association authorized to transact business? Arkansas, California, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Missouri, Michigan, Minnesota, Maine, Montana, Nebraska, New Hampshire, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Wisconsin, Wyoming, District of Columbia, North Carolina.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments. Yes, regular periodical examinations by the Iowa department.

# THE MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION

## OMAHA, NEB.

Incorporated March 5, 1909. Commenced business January 10, 1910.

Commenced business in Colorado September 23, 1918.

Home Office, Seventeenth and Douglas Streets, Omaha, Neb.

President, H. S. WELLER. Secretary, G. H. CRAMER.

Vice-President, F. W. ENGLER. Treasurer, C. C. CRISS.

### INCOME

Net amount recd. from members and applicants..\$	3,310,384.31	
Total investment income.....	20,132.78	
Miscellaneous income .....	50.00	
Total income .....		\$ 3,330,567.09
Ledger assets December 31, 1922.....		454,608.39
Total .....		\$ 3,785,175.48

### DISBURSEMENTS

Total payments to members and beneficiaries...\$	1,822,346.22	
Other disbursements .....	1,451,401.69	
Total disbursements .....		\$ 3,273,747.91

### ASSETS

Total admitted assets.....	\$	574,079.50
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### LIABILITIES

Total unpaid claims.....	\$	258,628.27
Other liabilities .....		92,387.91
Surplus .....		223,063.32
Total liabilities .....	\$	574,079.50

### BALANCES

Balances on hand December 31, 1923, in the following funds:

Mortuary, \$.....; reserve, \$.....; disability, \$.....; sickness and accident, \$.....; expense, \$.....; general, \$223,063.32. Total, \$223,063.32.

### EXHIBIT OF POLICIES OR CERTIFICATES. BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force December 31, 1922.....	3,900	\$ .....
Certificates written and renewed during year.....	3,268	.....
Certificates increased during year.....	.....	.....
Deduct terminated or decreased during the year.....	2,790	.....
Total policies and certificates in force Dec. 31, 1923.....	4,378	.....

## EXHIBIT OF DEATH CLAIMS

	Number	Amount
Claims unpaid December 31, 1922.....		\$ .....
Claims (face value) incurred during year.....	3	6,400.00
Claims paid during year.....	3	6,400.00
Claims unpaid December 31, 1923.....		.....

## EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Number	Amount
Claims unpaid December 31, 1922.....		\$ .....
Claims incurred during the year.....		.....
Claims paid during the year.....		.....
Claims unpaid December 31, 1923.....		.....

## EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Number	Amount
Claims unpaid December 31, 1922.....	75	\$ 2,345.40
Claims incurred during the year.....	900	40,010.20
Claims paid during the year.....	881	40,174.64
Claims unpaid December 31, 1923.....	94	3,808.87

## EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Number	Amount
Claims unpaid December 31, 1922.....		\$ .....
Claims incurred during the year.....		.....
Claims paid during the year.....		.....
Claims unpaid December 31, 1923.....		.....

## ASSESSMENTS COLLECTED FROM COLORADO MEMBERS DURING 1923

Mortuary .....	\$ .....
Reserve .....	.....
Disability .....	.....
Sick and Accident .....	.....
Expense .....	.....
General .....	81,051.46
Total .....	\$ 81,051.46

## GENERAL INTERROGATORIES

What membership fee is charged? \$2.00 to \$5.00.

What are the limiting ages for admission? 17 to 65.

What is the minimum and maximum insurance that may be issued on any one life? \$100.00 to \$10,000.00.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? By assessment.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds? All to general fund.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? All expenses paid from general fund.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Yes; by-laws.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Yes.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership?

General, \$780,482.06; expenses, \$.....

## 1018 MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION

How many assessments were collected during the year? General fund, four.

Total assessments collected since organization of association, viz.: General, \$10,137,186.32; expenses, \$.....

Losses and claims paid since organization of association: \$4,806,659.62.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed?

In what states is the association authorized to transact business? Arizona, Arkansas, California, Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Minnesota, Missouri, Montana, Nebraska, New Mexico, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, Texas, Utah, Wyoming.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? Nebraska and Louisiana.



## ORDER OF RAILWAY EMPLOYEES SAN FRANCISCO, CALIF.

Incorporated August 17, 1906.

Commenced business August 18, 1906.

Commenced business in Colorado June 11, 1919.

Home Office, 220 Sheldon Bldg., San Francisco, Calif.

President, W. V. STAFFORD.

Secretary, K. B. BARRON.

Vice-President, C. S. TOLMAN.

**INCOME**

Net amount recd. from members and applicants..\$	422,708.54	
Total investment income.....	9,437.02	
Miscellaneous income .....	216.28	
Total income .....		\$ 432,361.84
Ledger assets December 31, 1922 .....		212,563.62
Total .....		\$ 644,925.46

**DISBURSEMENTS**

Total payments to members and beneficiaries...\$	267,930.65	
Other disbursements .....	129,825.37	
Total disbursements .....		\$ 397,756.02

**ASSETS**

Total admitted assets.....	\$ 293,904.97
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**LIABILITIES**

Total unpaid claims .....	\$ 23,636.00	
Other liabilities .....	15,650.81	
Surplus .....	254,618.16	
Total liabilities .....		\$ 293,904.97

**BALANCES**

Balances on hand December 31, 1923, in the following funds:

Mortuary, \$.....; reserve, \$.....; disability, \$.....; sickness and accident, \$.....; expense, \$.....; general, \$247,169.44. Total \$247,169.44.

### EXHIBIT OF POLICIES OR CERTIFICATES. BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force December 31, 1922.....	793	\$
Certificates written and renewed during year.....	134	
Certificates increased during the year.....		
Deduct terminated or decreased during the year.....	228	
Total policies and certificates in force Dec. 31, 1923.....	699	

**EXHIBIT OF DEATH CLAIMS**

	Number	Amount
Claims unpaid December 31, 1922.....	2	\$ 860.00
Claims (face value) incurred during year.....	13	2,629.67
Claims paid during year.....	13	2,629.67
Claims unpaid December 31, 1923.....	2	2,200.00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS**

	Number	Amount
Claims unpaid December 31, 1922.....		\$ .....
Claims incurred during the year.....	1	400.00
Claims paid during the year.....	1	400.00
Claims unpaid December 31, 1923, installments.....		1,200.00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS**

	Number	Amount
Claims unpaid December 31, 1922.....	15	\$ 750.00
Claims incurred during the year.....	262	17,562.46
Claims paid during the year.....	262	17,562.46
Claims unpaid December 31, 1923.....	9	504.00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS**

	Number	Amount
Claims unpaid December 31, 1922.....		\$ .....
Claims incurred during the year.....		.....
Claims paid during the year.....		.....
Claims unpaid December 31, 1923.....		.....

**ASSESSMENTS COLLECTED FROM COLORADO MEMBERS DURING 1923**

Mortuary .....	\$ .....
Reserve .....	.....
Sick and Accident .....	.....
Disability and expense.....	23 075 28
Total .....	\$ 23,075.28

**GENERAL INTERROGATORIES**

What certificate fee is charged? One dollar.

What are the limiting ages for admission? 16 to 60 years.

What is the minimum and maximum insurance that may be issued on any one life? Accident and health only. Not life insurance.

Is a medical examination required before issuing a policy or certificate to applicants? Employing company examiner.

How are the expenses of the association provided? From the general fund of the order.

Are the premiums or assessments graded on any table of mortality? Experience tables of order.

How are the periodical assessments or premiums apportioned among the various funds? Only one fund, as required by statute.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? Only one fund.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? In discretion of directors, if necessary. Never has been necessary.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Not life insurance. Accident and health only.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability and expenses, \$37,123.96.

How many assessments were collected during the year? Twelve.

Total assessments collected since organization of association, viz.: Disability and expenses, \$3,195,257.33.

Losses and claims paid since organization of association: \$2,006,667.88.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? All surplus funds deposited with California Commissioner as required by law. Balance in securities approved by California Commissioner.

In what states is the association authorized to transact business? California, Colorado, Arizona, Kansas, Nevada, New Mexico, Utah.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? California.

## AFFILIATED UNDERWRITERS NEW YORK, N. Y.

Formed July, 1922. Commenced business September, 1922.

Commenced business in Colorado August 6, 1923.

Home Office, 212 Fifth Avenue, New York, N. Y.

Attorney-in-fact, ERNEST W. BROWN, Inc.

### INCOME

Total net deposits.....	\$ 754,611.80	
Total investment income.....	15,103.19	
Miscellaneous income .....	435,961.29	
Total income .....		\$ 1,205,676.28
Ledger Assets December 31, 1922.....		116,766.82
Total .....		\$ 1,322,443.10

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 139,138.93	
Unusual deposits returned to subscribers.....		
Other disbursements .....	172,706.84	
Total disbursements .....		\$ 311,845.77
Balance December 31, 1923.....		\$ 1,010,597.33

### ASSETS

Total admitted assets.....	\$ 1,014,416.81
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### LIABILITIES

Total unpaid losses and claims.....	\$ 87.21	
Unearned premium deposits.....	462,280.35	
Other liabilities .....	68,881.37	
Surplus .....	483,167.88	
Total liabilities .....		\$ 1,014,416.81

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$105,480,811.00	\$ 720,065.20

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Several liability is limited.

To what extent is the liability of the subscribers limited? One and one-half times their annual premium in a single risk; ten times such premium in a conflagration.



Total unused deposits returned to subscribers since organization, \$68,908.38.

Largest gross aggregate amount insured in any one hazard, \$200,000.00.

Largest net aggregate amount insured in any one hazard, \$200,000.00.

Losses incurred during 1923, \$136,942.38.

Give kinds of insurance written: Fire, lightning.

Total losses less reinsurance paid since organization, \$139,215.53.

What expenses are not paid by attorney-in-fact? All expenses.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Maximum liability of each subscriber is ten times his annual premium.

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 458,000.00
Less \$38,000.00 risks canceled, and \$..... reinsurance.....	38,000.00
Net risks written.....	\$ 420,000.00
Gross deposits on risks written.....	\$ 3,920.94
Less \$1,035.49 return deposits, and \$..... reinsurance.....	1,035.49
Net deposits received.....	\$ 2,885.45
Losses paid (deducting salvage).....	\$ .....
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ .....
Losses incurred.....	\$ .....
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ .....

### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage.....	.....	.....
Motor Vehicle.....	.....	.....
Workmen's Compensation.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail.....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake.....	.....	.....
Totals.....	\$ .....	\$ .....

### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire.....	\$ .....	\$ .....	\$ .....
Theft.....	.....	.....	.....
Collision.....	.....	.....	.....
Property Damage.....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....
Totals.....	\$ .....	\$ .....	\$ .....

## AMERICAN BANKERS INDEMNITY ALLIANCE KANSAS CITY, MO.

Commenced business January 7, 1920.

Commenced business in Colorado July 18, 1922.

Home Office, 1308 Federal Reserve Bank Building, Kansas City, Mo.

Attorney-in-fact, THE BANKERS SERVICE COMPANY.

### INCOME

Total net deposits.....	\$	32,081.32	
Total investment income.....		822.59	
Miscellaneous income .....		40,041.24	
<b>Total income .....</b>	<b>\$</b>	<b>72,945.15</b>	
<b>Ledger assets December 31, 1922.....</b>			<b>76,383.19</b>
<b>Total .....</b>	<b>\$</b>		<b>149,328.34</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	13,282.83	
Unused deposits returned to subscribers.....			
Other disbursements .....		44,200.62	
<b>Total disbursements .....</b>	<b>\$</b>	<b>57,483.45</b>	
<b>Balance December 31, 1923.....</b>			<b>91,844.89</b>

### ASSETS

<b>Total admitted assets.....</b>	<b>\$</b>	<b>91,844.89</b>
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### LIABILITIES

Total unpaid losses and claims.....	\$	7,900.00	
Unearned guarantee deposits.....			
Other liabilities .....		27,451.39	
Surplus .....		56,493.50	
<b>Total liabilities .....</b>	<b>\$</b>	<b>91,844.89</b>	

### RISKS AND DEPOSITS

		Risks	Deposits
Net amount in force December 31, 1923.....	\$	681,175.00	\$ 11,829.26

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? This contingency covered by guarantee contract.

To what extent is the liability of the subscribers limited? Limited to one additional premium deposit.

Total unused deposits returned to subscribers since organization: None.

Largest gross aggregate amount insured in any one hazard: \$500,000.00.

Largest net aggregate amount insured in any one hazard: \$20,000.00.

Losses incurred during 1923: \$13,282.83.

Give kinds of insurance written: Bankers blanket indemnity coverage.

Total losses less reinsurance paid since organization: \$27,664.89.

What expenses are not paid by attorney-in-fact? Adjustment expense, legal expense, taxes, insurance department licenses fees, reinsurance expense and expense of advisory council.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact? None.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Limited to one additional premium deposit.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	250,000.00
Less \$25,000.00 risks canceled, and \$197,500.00 reinsurance.....		222,500.00
Net risks written.....	\$	27,500.00
Gross deposits on risks written.....	\$	5,391.90
Less \$550.00 return deposits, and \$4,286.37 reinsurance.....		4,836.37
Net deposits received.....	\$	555.53
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

#### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation .....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hall .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		
Totals .....	\$	\$

#### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## THE BELT AUTOMOBILE INDEMNITY ASSOCIATION CHICAGO, ILL.

Formed July, 1915.

Commenced business November 19, 1915.

Commenced business in Colorado February 27, 1918.

Home Office, 1105 Lawrence Avenue, Chicago, Ill.

Attorney-in-fact, THE ALYEA-NICHOLS COMPANY.

**INCOME**

Total net deposits.....	\$ 833,745.14
Total investment income.....	16,315.17
Miscellaneous income .....	164,238.14
<b>Total income .....</b>	<b>\$ 1,014,298.48</b>
Ledger assets December 31, 1922.....	454,283.99
<b>Total .....</b>	<b>\$ 1,468,582.47</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 552,390.84
Unused deposits returned to subscribers.....	
Other disbursements .....	401,694.59
<b>Total disbursements .....</b>	<b>\$ 954,085.43</b>
Balance December 31, 1923.....	\$ 514,497.04

**ASSETS**

Total admitted assets.....	\$ 541,592.55
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**LIABILITIES**

Total unpaid losses and claims.....	\$ 149,033.52
Unearned guarantee deposits.....	
Other liabilities .....	206,295.25
Surplus .....	186,263.78
<b>Total liabilities .....</b>	<b>\$ 541,592.55</b>

**RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 23,182,562.00	\$ 385,284.01

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No, each subscriber assumes his proportionate part of all losses that occur while he is a subscriber.

To what extent is the liability of the subscribers limited? See question above.

Total unused deposits returned to subscribers since organization: \$194,920.34.

Largest gross aggregate amount insured in any one hazard: \$21,000.00.

Largest net aggregate amount insured in any one hazard: \$21,000.00.

Losses incurred during 1923: \$573,703.87.

Give kinds of insurance written: Automobile fire, theft, collision, public liability and property damage.

Total losses less reinsurance paid since organization: \$3,951,053.12.



What expenses are not paid by attorney-in-fact? Losses, legal and adjustment expenses, insurance department fees and charges, taxes, premiums on surety bonds and stationery and postage for collecting subscribers' deposits.

Does the exchange appoint local agents? Yes.

What commission is paid local agents? From one-third to two-thirds of each application fee and 10% of the first semi-annual deposits and 5% on subsequent deposits.

Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	275,500.00
Less \$..... risks canceled, and \$..... reinsurance.....		
Net risks written.....	\$	275,500.00
Gross deposits on risks written.....	\$	31,834.61
Less \$979.54 return deposits, and \$..... reinsurance.....		979.54
Net deposits received.....	\$	30,855.07
Losses paid (deducting salvage).....	\$	12,869.90
Less losses on risks reinsured.....		
Net losses paid.....	\$	12,869.90
Losses incurred.....	\$	12,826.00
Less losses on risks reinsured.....		
Net losses incurred.....	\$	12,826.00

### LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage.....		
Motor Vehicle.....		
Workmen's Compensation.....		
Tourist Baggage.....		
Registered Mail.....		
Windstorm and Tornado.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Earthquake.....		
Totals.....	\$	\$

### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire.....	\$ 6,386.29	\$ 1,404.20	\$ 1,404.20
Theft.....	5,526.48	2,275.55	2,253.94
Collision.....	2,091.83	1,206.11	1,184.56
Property Damage.....	6,740.19	3,240.45	3,210.88
Embezzlement.....			
Liability.....	10,110.28	4,699.69	4,816.32
Totals.....	\$ 30,855.07	\$ 12,826.00	\$ 12,869.90

**CANNERS EXCHANGE SUBSCRIBERS AT WARNER  
INTER-INSURANCE BUREAU  
CHICAGO, ILL.**

Commenced issuing policies December 27, 1907.

Commenced business in Colorado April 1, 1919.

Home Office, 155 East Superior Street, Chicago, Ill.

Attorney-in-fact, LANSING B. WARNER, INC.

**INCOME**

Total net deposits.....	\$ 1,139,328.84	
Total investment income.....	49,871.53	
Miscellaneous income .....	192,960.74	
Total income .....		\$ 1,382,161.11
Ledger assets December 31, 1922.....		1,331,354.93
Total .....		\$ 2,713,516.04

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 214,423.87	
Unused deposits returned to subscribers.....	435,808.29	
Other disbursements .....	373,247.10	
Total disbursements .....		\$ 1,023,479.26
Balance December 31, 1923.....		\$ 1,690,036.78

**ASSETS**

Total admitted assets.....	\$ 1,694,048.88
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**LIABILITIES**

Total unpaid losses and claims.....	\$ 94,259.77	
Unearned guarantee deposits.....	398,120.56	
Other liabilities .....	9,240.55	
Surplus .....	1,192,428.00	
Total liabilities .....		\$ 1,694,048.88

**RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 79,323,528.02	\$ 796,241.12

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? The liability of the undersigned under any policy of insurance issued by virtue hereof, shall be only such proportionate share of the insurance granted by such policy as the total of the reserve fund deposit of the undersigned, deposited or agreed to be deposited, shall bear to the total of the Reserve Fund deposit

of all subscribers, deposited or agreed to be deposited; and it is understood and agreed that by the execution and delivery of this power of attorney the undersigned will assume the same proportionate liability on all policies issued to other subscribers in force at the date hereof. No policy of insurance shall be issued by which the liability of the undersigned on any one risk shall exceed five times the amount of the Reserve Fund deposit of the undersigned, deposited or agreed to be deposited, except where a risk is so divided that in ordinary underwriting it would not be understood as subject to loss from one cause.

Total unused deposits returned to subscribers since organization: \$3,049,-037.88.

Largest gross aggregate amount insured in any one hazard: \$350,000.00.

Largest net aggregate amount insured in any one hazard: \$192,500.00.

Losses incurred during 1923: \$302,205.00.

Give kinds of insurance written: Fire and Lightning.

Total losses paid since organization: \$2,700,272.71.

What expenses are not paid by attorney-in-fact? The attorney shall pay all expenses of every kind in the execution of the power and authority hereby granted, except the payment of losses, expenses incident to the adjustment and settlement of losses (other than adjusters' fees and expenses), counsel fees, costs and expenses of litigations, taxes, legal expenses and assessments, license fees, expenses of fire patrol, fees and expenses of the advisory committee and expenses incident to the investment and custody of funds and securities.

Does the bureau appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of expense and guarantee fund deposit or by attorney-in-fact? None paid.

Are the accounts so kept as to disclose the individual account of each subscriber? Yes.

Is the right to assess restricted? Yes. How? In case the reserve fund deposit or deposits of the undersigned shall be reduced or encroached upon, the amount of such reduction or encroachment shall be immediately restored by the undersigned by the deposit of such amount with the attorney; and the attorney is hereby authorized and empowered to enforce such deposit by suit brought in the name of the attorney, or otherwise.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	1,002,100.00
Less \$668,100.00 risks canceled, and \$..... reinsurance.....		668,100.00
Net risks written.....	\$	334,000.00
Gross guarantee deposits on risks written.....	\$	13,576.57
Less \$10,470.59 return guarantee deposits, and \$..... reinsurance.....		10,470.59
Net guarantee deposits received.....	\$	3,105.98
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE DURING 1923**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
<b>Totals .....</b>	<b>\$ .....</b>	<b>\$ .....</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$ .....	\$ .....	\$ .....
Collision .....	.....	.....	.....
Theft .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
<b>Totals .....</b>	<b>\$ .....</b>	<b>\$ .....</b>	<b>\$ .....</b>



# CASUALTY INDEMNITY EXCHANGE, SUBSCRIBERS AT ST. LOUIS, MO.

Commenced business 1912.

Commenced business in Colorado August 6, 1923.

Home Office, 506 Olive Street, St. Louis, Mo.

Attorney-in-fact, H. W. EDDY.

## INCOME

Total net deposits.....	\$ 65,350.81
Total investment income.....	3,193.36
Miscellaneous income .....	
Total income .....	\$ 68,544.17
Ledger assets December 31, 1922.....	79,950.80
Total .....	\$ 148,494.97

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 5,982.35
Unused deposits returned to subscribers.....	25,235.50
Other disbursements .....	25,469.83
Total disbursements .....	\$ 56,687.68
Balance December 31, 1923.....	\$ 91,807.29

## ASSETS

Total admitted assets.....	\$ 91,179.94
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## LIABILITIES

Total unpaid losses and claims.....	\$	
Unearned guarantee deposits.....		23,730.25
Other liabilities .....		316.85
Surplus .....		67,132.84
<hr/>		
Total liabilities .....	\$	91,179.94

## RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 14,468,000.00	\$ 47,460.50

## GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Annual deposit.

Total unused deposits returned to subscribers since organization: \$144,-489.94.

Largest gross aggregate amount insured in any one hazard: \$5,000.00.

Largest net aggregate amount insured in any one hazard: \$5,000.00.

Losses incurred during 1923: \$5,982.35.

Give kinds of insurance written: Retail Druggists protection in case of error in compounding, dispensing, etc.

Total losses less reinsurance paid since organization: \$46,494.68.

What expenses are not paid by attorney-in-fact? The equivalent of thirty per cent. of all the premium deposits of all contracts made in virtue hereof, shall be paid to said attorney who may deduct the same from any moneys which may come into his hands, before transfer thereof to the subscriber, but it is expressly agreed that for and in consideration of said percentage as compensation for his services, said attorney shall himself defray all expenses and disbursements of every character incident to the exchange of indemnity contracts in virtue hereof, except losses, counsel fees, costs and expenses of lawsuits, taxes, legal assessments, fees and expenses of advisory committee, and expenses incident to the adjustment of losses.

What commission is paid to local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? The power of attorney is strictly limited to the uses and purposes expressed therein, and may be revoked by the subscriber or by said attorney, upon either giving five days' written notice to the other, it being understood that in so far as may concern any transaction which may have been already entered into in behalf of the subscriber or anything resulting from such transaction, or the adjustment or settlement of the subscriber's account, the power shall continue in full operation and effect; and it is further understood that the subscriber's account shall not be closed until thirty days after expiration and liquidation of all contracts in which the subscriber has been concerned, and that any sum or sums to the subscriber's credit shall be irrevocably pledged to the payment of all liabilities for which the subscriber may be or become liable, and of any amount which may be due or unpaid by the subscriber, growing out of the transactions therein provided for, and the liquidation of the subscriber's account shall proceed accordingly and be completed with all convenient speed.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	330,000.00
Less \$25,000.00 risks canceled, and \$..... reinsurance.....		25,000.00
Net risks written.....	\$	305,000.00
Gross deposits on risks written.....	\$	1,423.00
Less \$602.20 return deposits, and \$..... reinsurance.....		602.20
Net deposits received.....	\$	820.80
Losses paid (deducting salvagé).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE DURING 1923**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hall .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
<b>Totals .....</b>	<b>\$ .....</b>	<b>\$ .....</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
<b>Totals .....</b>	<b>\$ .....</b>	<b>\$ .....</b>	<b>\$ .....</b>

## CASUALTY RECIPROCAL EXCHANGE

### KANSAS CITY, MO.

Commenced business January 1, 1912.

Commenced business in Colorado July 28, 1915.

Home Office, 28th and Wyandotte Street, Kansas City, Mo.

Attorneys-in-fact, BRUCE DODSON, RALPH DODSON,

BRUCE DODSON, JR.

#### INCOME

Total net deposits.....	\$	857,668.03
Total investment income.....		37,313.69
Miscellaneous income .....		2,169.59
<b>Total income .....</b>	<b>\$</b>	<b>897,151.31</b>
<b>Ledger assets December 31, 1922.....</b>		<b>2,037,822.71</b>
<b>Total .....</b>	<b>\$</b>	<b>2,934,974.02</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	348,658.38
Unused deposits returned to subscribers.....		189,049.23
Other disbursements .....		334,209.89
<b>Total disbursements .....</b>	<b>\$</b>	<b>871,917.50</b>
<b>Balance December 31, 1923.....</b>	<b>\$</b>	<b>2,063,056.52</b>

#### ASSETS

<b>Total admitted assets.....</b>	<b>\$</b>	<b>1,099,201.22</b>
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#### LIABILITIES

Total unpaid losses and claims.....	\$	288,803.00
Unearned guarantee deposits.....		98,633.36
Other liabilities .....		
<b>Surplus .....</b>	<b></b>	<b>711,764.86</b>
<b>Total liabilities .....</b>	<b>\$</b>	<b>1,099,201.22</b>

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$	\$ 197,266.73

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Amount of one annual premium deposit on each risk.

Total unused deposits returned to subscribers since organization: \$1,187,120.54.



Largest gross aggregate amount insured in any one hazard: \$20,000.00.

Largest net aggregate amount insured in any one hazard: \$20,000.00.

Losses incurred during 1923: \$369,815.38.

Give kinds of insurance written: Teams, automobile and liability.

Total losses less reinsurance paid since organization: \$2,528,516.06.

What expenses are not paid by attorney-in-fact? Advisory committees, legal, license fees, taxes and prevention costs.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact? None paid.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	.....
Less \$..... risks canceled, and \$..... reinsurance.....		.....
Net risks written.....	\$	.....
Gross deposits on risks written.....	\$	5,272.58
Less \$2,435.84 return deposits, and \$..... reinsurance.....		2,435.84
Net deposits received.....	\$	2,836.74
Losses paid (deducting salvage).....	\$	510.27
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	510.27
Losses incurred .....	\$	630.32
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	630.32

### LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ 634.34	\$ 41.00
Property Damage .....	249.26	83.30
Motor Vehicle .....	1,953.14	506.02
Workmen's Compensation .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
Totals .....	\$ 2,836.74	\$ 630.32

### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$ 363.46	\$	\$
Theft .....	76.11	13.75	13.75
Collision .....	15.29	.....	.....
Property Damage .....	428.89	392.27	455.52
Embezzlement .....	.....	.....	.....
Liability .....	1,069.39	100.00	41.00
Totals .....	\$ 1,953.14	\$ 506.02	\$ 510.27

# **\*CONTINENTAL AUTO INSURANCE UNDERWRITERS**

## **SPRINGFIELD, ILL.**

Commenced business April 21, 1917.

Commenced business in Colorado July 1, 1921.

Home Office, 505 1/2 East Monroe Street, Springfield, Ill.

Attorney-in-fact, CONTINENTAL UNDERWRITERS CO., INC.

### **INCOME**

Total net deposits.....	\$ 474,474.91
Total investment income.....	297.33
Miscellaneous income .....	28,331.84

Total income .....	\$ 503,104.08
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Ledger assets December 31, 1922.....	82,081.41
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Total .....	\$ 585,185.49
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### **DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 164,223.56
Unused deposits returned to subscribers.....	
Other disbursements .....	339,788.34

Total disbursements .....	\$ 504,011.90
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Balance December 31, 1923.....	\$ 81,173.59
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### **ASSETS**

Total admitted assets.....	\$ 187,321.47
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### **LIABILITIES**

Total unpaid losses and claims.....	\$ 36,438.35
Unearned guarantee deposits.....	45,781.45
Other liabilities .....	29,656.90
Surplus .....	75,444.77

Total liabilities .....	\$ 187,321.47
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### **RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 8,487,989.00	\$ 422,730.21

### **GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes. Limit to restriction in power of attorney.

To what extent is the liability of the subscribers limited? A sum not to exceed \$5.00.

Total unused deposits returned to subscribers since organization: \$55,707.02.

Largest gross aggregate amount insured in any one hazard: \$5,000.00.

Largest net aggregate amount insured in any one hazard: \$2,000.00.

Losses incurred during 1923: \$125,752.33.

Give kinds of insurance written: Automobile fire, theft, collision and indemnity.

\*Formerly Continental Auto Insurance Association. Name changed as of December 15, 1923.

Total losses less reinsurance paid since organization: \$1,126,744.12.

What expenses are not paid by attorney-in-fact? All expense necessary to operation of exchange.

Does the exchange appoint local agents? Only through attorney-in-fact.

What commission is paid local agents? Part application fee and part deposits.

Is the commission paid out of premium deposit or by attorney-in-fact? Out of deposit and application fee.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes.

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	150,086.00
Less \$23,949.00 risks canceled, and \$..... reinsurance.....		23,949.00
Net risks written.....	\$	126,137.00
Gross deposits on risks written.....	\$	1,766.31
Less \$54.53 return deposits, and \$4.40 reinsurance.....		58.93
Net deposits received.....	\$	1,707.38
Losses paid (deducting salvage).....	\$	619.10
Less losses on risks reinsured.....		
Net losses paid.....	\$	619.10
Losses incurred .....	\$	696.80
Less losses on risks reinsured.....		
Net losses incurred.....	\$	696.80

### LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN

#### FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....	1,707.38	696.80
Workmen's Compensation .....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		
Totals .....	\$ 1,707.38	\$ 696.80

#### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$ 573.50	\$ 143.10	\$ 143.10
Theft .....	393.53	381.05	375.05
Collision .....	77.75	172.65	
Property Damage .....	265.04		
Embezzlement .....			
Liability .....	397.56		100.95
Totals .....	\$ 1,707.38	\$ 696.80	\$ 619.10

## THE DRUGGISTS' INDEMNITY EXCHANGE

### ST. LOUIS, MO.

Commenced business 1907.

Commenced business in Colorado August 30, 1915.

Home Office, 506 Olive Street, St. Louis, Mo.

Attorney-in-fact, H. W. EDDY.

#### INCOME

Total net deposits.....	\$ 166,214.18
Total investment income.....	8,800.45
Miscellaneous income .....	
<b>Total income .....</b>	<b>\$ 175,014.63</b>
<b>Ledger assets December 31, 1922.....</b>	<b>243,460.12</b>
<b>Total .....</b>	<b>\$ 418,474.75</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 55,280.80
Unused deposits returned to subscribers.....	61,812.23
Other disbursements .....	51,652.09
<b>Total disbursements .....</b>	<b>\$ 168,745.12</b>
<b>Balance December 31, 1923.....</b>	<b>\$ 249,729.63</b>

#### ASSETS

Total admitted assets.....	\$ 248,778.12
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#### LIABILITIES

Total unpaid losses and claims.....	\$ 10,324.20
Unearned guarantee deposits.....	64,644.72
Other liabilities .....	1,731.83
Surplus .....	172,077.37
<b>Total liabilities .....</b>	<b>\$ 248,778.12</b>

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 11,407,231.27	\$ 129,289.45



**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Annual deposit.

Total unused deposits returned to subscribers since organization: \$705.-350.71.

Largest gross aggregate amount insured in any one hazard: \$10,000.00.

Largest net aggregate amount insured in any one hazard: \$10,000.00.

Losses incurred during 1923: \$55,280.80.

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization: \$555,807.49.

What expenses are not paid by attorney-in-fact? The equivalent of twenty-five per cent. of all the premium deposits of all contracts made in virtue hereof, shall be paid to said attorney who may deduct the same from any moneys which may come into his hands, before transfer thereof to the subscriber, but it is expressly agreed that for and in consideration of said percentage as compensation for his services, said attorney shall himself defray all expenses and disbursements of every character incident to the exchange of indemnity contracts in virtue hereof, except losses, counsel fees, costs and expenses of lawsuits, taxes, legal assessments, fees and expenses of advisory committee, and expenses incident to the adjustment of losses.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? That the liability of the subscriber on the risk, under or growing out of contracts made in virtue hereof, is limited to and shall never exceed the amount of premium deposit of such contract or contracts of indemnity as may, in virtue hereof, hereafter be issued to and accepted by the subscriber, and to such proportion of any risk as the amount of the premium deposit of such contracts of the subscriber is of the sum of the premium deposit of all contracts exchanged hereunder on the risk.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	266,850.00
Less \$10,500.00 risks canceled, and \$..... reinsurance.....		10,500.00
Net risks written.....	\$	256,350.00
Gross deposits on risks written.....	\$	3,896.79
Less \$1,463.47 return deposits, and \$..... reinsurance.....		1,463.47
Net deposits received.....	\$	2,433.32
Losses paid (deducting salvage).....	\$	30.00
Less losses on risks reinsured.....		
Net losses paid.....	\$	30.00
Losses incurred .....	\$	30.00
Less losses on risks reinsured.....		
Net losses incurred.....	\$	30.00

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE DURING 1923**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
<b>Totals .....</b>	<b>\$ .....</b>	<b>\$ .....</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
<b>Totals .....</b>	<b>\$ .....</b>	<b>\$ .....</b>	<b>\$ .....</b>

# FEDERAL AUTOMOBILE INSURANCE ASSOCIATION

## INDIANAPOLIS, IND.

Commenced business February 7, 1920.

Commenced business in Colorado September 23, 1922.

Home Office, 1709 North Meridian Street, Indianapolis, Ind.

Attorney-in-fact, THE FEDERAL UNDERWRITERS, INC.

### INCOME

Total net deposits.....	\$	420,033.14	
Total investment income.....		3,418.03	
Miscellaneous income .....		28,449.74	
<hr/>			
Total income .....	\$	451,900.91	
Ledger assets December 31, 1922.....			116,616.76
<hr/>			
Total .....	\$		568,517.67

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	168,916.19	
Unused deposits returned to subscribers.....			
Other disbursements .....		221,746.59	
<hr/>			
Total disbursements .....	\$	390,662.78	
<hr/>			
Balance December 31, 1923.....	\$		177,854.89

### ASSETS

Total admitted assets.....	\$	175,646.58
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### LIABILITIES

Total unpaid losses and claims.....	\$	26,327.65	
Unearned guarantee deposits.....		70,727.99	
Other liabilities .....		26,148.32	
Surplus .....		52,442.62	
<hr/>			
Total liabilities .....	\$	175,646.58	

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 70,958,294.34	\$ 141,455.97

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? Pro rata share of losses.

Total unused deposits returned to subscribers since organization, \$.....

Largest gross aggregate amount insured in any one hazard, \$10,000.00.

Largest net aggregate amount insured in any one hazard, \$10,000.00.

Losses incurred during 1923, \$183,604.22.

Give kinds of insurance written: Automobile fire, theft, property damage, liability, collision, cyclone, lightning, self ignition, tornado and windstorm.

Total losses less reinsurance paid since organization, \$243,385.63.

What expenses are not paid by attorney-in-fact? Losses, legal and adjustment expense, insurance department fees and charges, federal, state, county and municipal taxes, premiums on surety bonds, stationery and postage for collecting subscriber deposits.

Does the exchange appoint local agents? Yes.

What commission is paid local agents? Not over 25 per cent.

Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$ 5,234,768.00
Less \$958,888.00 risks canceled, and \$23,210.00 reinsurance.....	982,098.00
Net risks written.....	\$ 4,252,670.00
Gross deposits on risks written.....	\$ 13,595.82
Less \$6,769.80 return deposits, and \$113.35 reinsurance.....	6,883.15
Net deposits received.....	\$ 6,712.67
Losses paid (deducting salvage).....	\$ 1,947.29
Less losses on risks reinsured.....	
Net losses paid.....	\$ 1,947.29
Losses incurred .....	\$ 2,102.05
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 2,102.05



**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE DURING 1923**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage .....	.....	.....
Motor Vehicle .....	11,028.78	2,102.05
Workmen's Compensation .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
<b>Totals .....</b>	<b>\$ 11,028.78</b>	<b>\$ 2,102.05</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$ 658.40	\$ .....	\$ .....
Theft .....	1,364.86	191.93	168.77
Collision .....	2,398.53	1,041.73	947.13
Property Damage .....	1,847.66	718.14	718.14
Embezzlement .....	.....	.....	.....
Liability .....	4,759.33	150.25	113.25
<b>Totals .....</b>	<b>\$ 11,028.78</b>	<b>\$ 2,102.05</b>	<b>\$ 1,947.29</b>

## INDIVIDUAL UNDERWRITERS

### NEW YORK, N. Y.

Commenced business 1881.      Commenced business in Colorado June 1, 1916.

Home Office, 212 Fifth Avenue, New York, N. Y.

Attorney-in-fact, ERNEST W. BROWN.

#### INCOME

Total net deposits.....	\$ 708,334.73	
Total investment income.....	62,501.80	
Miscellaneous income .....	2,716.68	
<b>Total income .....</b>		<b>\$ 773,553.21</b>
<b>Ledger assets December 31, 1922.....</b>		<b>1,718,696.85</b>
<b>Total .....</b>		<b>\$ 2,492,250.06</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 178,486.95	
Unused deposits returned to subscribers.....		
Other disbursements .....	891,056.67	
<b>Total disbursements .....</b>		<b>\$ 1,069,543.62</b>
<b>Balance December 31, 1923.....</b>		<b>\$ 1,422,706.44</b>

#### ASSETS

Total admitted assets.....	\$ 1,429,088.90
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#### LIABILITIES

Total unpaid losses and claims.....	\$ 17,083.52	
Unearned guarantee deposits.....	474,822.47	
Other liabilities .....	127,020.54	
Surplus .....	810,162.37	
<b>Total liabilities .....</b>		<b>\$ 1,429,088.90</b>

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$237,673,287.00	\$ 808,781.42

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Several liability is limited.

To what extent is the liability of the subscribers limited? One and one-half times their annual premiums on a single risk; ten times such premium in any one conflagration.

Total unused deposits returned to subscribers since organization. \$5,636,227.88.

Largest gross aggregate amount insured in any one hazard, \$400,000.00.

Largest net aggregate amount insured in any one hazard, \$400,000.00.

Losses incurred during 1923, \$160,381.74.

Give kinds of insurance written: Fire, lightning, sprinkler leakage and windstorm.

Total losses less reinsurance paid since organization: \$5,207,391.68.

What expenses are not paid by attorney-in-fact? All expenses.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Maximum liability is limited to ten times the annual premium.

### COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	899,650.00
Less \$145,000.00 risks canceled, and \$..... reinsurance.....		145,000.00
Net risks written.....	\$	754,650.00
Gross deposits on risks written.....	\$	3,344.70
Less \$2,018.27 return deposits, and \$..... reinsurance.....		2,018.27
Net deposits received.....	\$	1,326.43
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred .....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

### LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation .....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....	2.64	
Riot, Civil Commotion and Explosion.....		
Earthquake .....		
Totals .....	\$ 2.64	\$

### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# **LUMBERMAN'S EXCHANGE** **KANSAS CITY, MO.**

Commenced business 1894.      Commenced business in Colorado June 6, 1922.

Home Office, R. A. Long Building, Kansas City, Mo.

Attorney-in-fact, ALDRIDGE CORDER & CO.

## **INCOME**

Total net deposits.....	\$	111,318.08
Total investment income.....		4,876.76
Miscellaneous income.....		30,418.75
<b>Total income .....</b>	<b>\$</b>	<b>146,613.59</b>
Ledger assets December 31, 1922.....		153,613.92
<b>Total .....</b>	<b>\$</b>	<b>300,227.51</b>

## **DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	48,493.31
Unused deposits returned to subscribers.....		
Other disbursements .....		110,248.85
<b>Total disbursements .....</b>	<b>\$</b>	<b>158,742.16</b>
<b>Balance December 31, 1923.....</b>	<b>\$</b>	<b>141,485.35</b>

## **ASSETS**

Total admitted assets.....	\$	142,959.12
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## **LIABILITIES**

Total unpaid losses and claims.....	\$	
Unearned guarantee deposits.....		44,131.40
Other liabilities .....		32,555.83
Surplus .....		66,271.89
<b>Total liabilities .....</b>	<b>\$</b>	<b>142,959.12</b>

## **RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 8,746,244.00	\$ 88,262.80

## **GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? Limited as to a risk, otherwise unlimited.

Total unused deposits returned to subscribers since organization: \$825,278.66.

Largest gross aggregate amount insured in any one hazard: \$8,000.00.

Largest net aggregate amount insured in any one hazard: \$8,000.00.

Losses incurred during 1923: \$48,493.31.

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization: \$486,355.20.



What expenses are not paid by attorney-in-fact? Adjusting losses, advertising, auditing, licenses and taxes, legal expenses, postage and exchange, printing and stationery, telegrams and telephones.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	308,500.00
Less \$36,000.00 risks canceled, and \$..... reinsurance.....		36,000.00
Net risks written.....	\$	272,500.00
Gross deposits on risks written.....	\$	3,525.82
Less \$1,503.63 return deposits, and \$..... reinsurance.....		1,503.63
Net deposits received.....	\$	2,022.19
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred .....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

#### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation .....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		
Totals .....	\$	\$

#### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# MANUFACTURERS AND WHOLESALERS INDEMNITY EXCHANGE DENVER, COLO.

Commenced business June 20, 1919.

Commenced business in Colorado June 20, 1919.

Home Office, 640 Gas and Electric Building, Denver, Colo.

Attorney-in-fact, HIRAM C. GARDNER.

## INCOME

Gross premium deposits.....		\$ 76,382.63
Deduct:		
Reinsurance .....	\$ 950.84	
Return premium deposits.....	7,465.80	
		8,416.64
Total premium deposits.....		\$ 67,965.99
Gross interest on mortgage loans.....	\$ 202.50	
Gross interest on bonds and dividends on stocks, less \$408.79 accrued interest on bonds acquired during 1923.....	2,217.90	
Gross interest on deposits in trust companies and banks .....	277.46	
Total gross interest.....		2,697.86
Commission on real estate loans.....	\$ 90.00	
Returned administration allowance cash.....	383.67	
Reinsurance commission .....	347.30	
		820.97
Total income .....		\$ 71,484.82
Ledger assets December 31, 1922.....		101,255.25
Total .....		\$ 172,740.07

## DISBURSEMENTS

Gross amount paid policyholders for losses (including \$415.00 occurring in previous years) .....	\$ 7,491.76	
Net amount paid policyholders for losses .....		\$ 7,491.76
Expenses of adjustment and settlement of losses .....		2,024.73
Expense of administration.....		17,840.24
Advisory committee expense.....		1,028.16
State taxes on premium deposits.....		660.83
Insurance department licenses and fees.....		121.82
Unused premium deposits returned to sub- scribers .....		13,186.87
Federal tax .....		806.19
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds.....		419.20
Total disbursements .....		\$ 43,579.80
Balance .....		\$ 129,160.27

**LEDGER ASSETS**

Mortgage loans on real estate first liens.....	\$ 19,000.00
Book value of bonds.....	95,804.70
Cash in office.....	943.46
Deposits in trust companies and banks on interest .....	8,835.44
Deposits in course of collection, representing business written on or subsequent to October 1, 1923.....	4,536.82
Deposits in course of collection, representing business written prior to October 1, 1923....	39.85
<b>Total ledger assets.....</b>	<b>\$ 129,160.27</b>

**NON-LEDGER ASSETS**

Interest accrued on mortgages.....	\$ 44.25
Interest accrued on bonds.....	1,032.16
Interest accrued on other assets.....	26.30
<b>Total .....</b>	<b>\$ 1,102.71</b>
<b>Gross assets .....</b>	<b>\$ 130,262.98</b>

**DEDUCT ASSETS NOT ADMITTED**

Deposits, representing business written prior to October 31, 1923.....	39.85
<b>Total admitted assets.....</b>	<b>\$ 130,223.13</b>

**LIABILITIES**

Gross claims for losses in process of adjustment or in suspense, plus \$1,977.42 reserve for losses incurred prior to December 31st, of which no notice had been received on that date .....	\$ 6,802.42
<b>Net amount of unpaid losses and claims .....</b>	<b>\$ 6,802.42</b>
Gross premium deposits (less reinsurance and authorized deductions) received and receivable upon all unexpired risks, \$49,046.02; unearned premium deposits.....	24,523.01
Administration expense .....	1,158.70
Reserve for expense and taxes.....	500.00
Contingent reserve .....	10,000.00
Reserve for state taxes on premium deposits....	952.59
<b>Total amount of all liabilities except paid-up guarantee fund.....</b>	<b>\$ 43,936.72</b>
<b>Guarantee fund paid up.....</b>	<b>\$ 47,000.00</b>
<b>Surplus over all liabilities.....</b>	<b>39,286.41</b>
<b>Surplus as regards subscribers.....</b>	<b>86,286.41</b>
<b>Total liabilities .....</b>	<b>\$ 130,223.13</b>

**RISKS AND DEPOSITS**

	Risks	Deposits
In force on the 31st day of December.....	\$	\$ 48,087.65
Written or renewed during the year.....		76,382.63
<b>Totals</b> .....	\$	\$ 124,470.28
Deduct those expired and marked off as terminated .....		58,124.75
In force December 31, 1923.....	\$	\$ 66,345.53
Deduct amount reinsured and authorized deductions .....		17,299.51
<b>Net amount in force</b> .....	\$	\$ 49,046.02

**RECAPITULATION OF ALL RISKS AND PREMIUMS**

Year	Term	Gross Deposits Charged Less Reinsurance and Authorized Deductions	Fraction Unearned	Amount of Deposits Unearned
1923	One year or less....	\$ 49,046.02	1-2	\$ 24,523.01

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? No limit.

Total unused deposits returned to subscribers since organization: \$33,275.57.

Largest gross aggregate amount insured in any one hazard: \$40,000.00.

Largest net aggregate amount insured in any one hazard: \$10,000.00.

Losses incurred during 1923: \$11,016.76.

Give kinds of insurance written: Automobile public liability, property damage, fire, theft and collision.

Total losses less reinsurance paid since organization: \$23,948.82.

What expenses are not paid by attorney-in-fact? License fees, taxes, legal and finance committee expense.

Does the exchange appoint local agents? No.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

**COLORADO BUSINESS DURING YEAR**

Gross deposits on risks written.....	\$	48,489.10
Less \$13,175.99 return deposits, and \$152.26 reinsurance.....		13,328.25
<b>Net deposits received</b> .....	\$	35,160.85
<b>Losses paid (deducting salvage)</b> .....	\$	4,207.67
<b>Net losses paid</b> .....	\$	4,207.67
<b>Losses incurred</b> .....		4,137.67
<b>Net losses incurred</b> .....	\$	4,137.67



## Coverage on Automobiles in Colorado During 1923

	Net Deposits		Net Losses		Net Losses	
	Received		Incurred		Paid	
Fire .....	\$ 3,178.23		\$		\$	
Theft .....	1,939.81		149.46		149.46	
Collision .....	675.00					
Property Damage .....	6,472.84		2,437.16		2,607.16	
Embezzlement .....						
Liability .....	22,894.97		1,551.05		1,451.05	
Totals .....	\$ 35,160.85		\$ 4,137.67		\$ 4,207.67	

## MORTGAGES OWNED, CLASSIFIED BY STATES

Colorado, amount of principal unpaid.....\$ 19,000.00

## BONDS OWNED DECEMBER 31, 1923

		Book Value	Par Value	Market Value
U. S 1st Liberty Loan.....4s		\$ 500.00	\$ 500.00	\$ 500.00
U. S. 2d Liberty Loan.....4s		4,000.00	4,000.00	4,000.00
U. S. 3d Liberty Loan.....4¼s	1928	10,251.60	10,300.00	10,251.60
U. S. 4th Liberty Loan.....4¼s	1938	16,700.00	16,700.00	16,700.00
U. S. Treas. Notes, Series A.....4¼s	1926	2,000.00	2,000.00	2,000.00
Arapahoe Co., Colo., School Dist. No. 4 .....	5½s 1952	4,027.50	4,000.00	4,027.50
Englewood, Colo., Sewer Bond.....6s		1,000.00	1,000.00	1,000.00
Aztec, San Juan Co., N. M.....5½s	1942	3,015.00	3,000.00	3,015.00
City of Three Forks, Mont., Funding .....	6s 1943	5,000.00	5,000.00	5,000.00
Cochise Co., Ariz., Dist. No. 14.....6s	1927	1,000.00	1,000.00	1,000.00
Cochise Co., Ariz., Dist. No. 14.....6s	1934	1,020.00	1,000.00	1,020.00
Cochise Co., Ariz., Dist. No. 14.....6s	1937	1,020.00	1,000.00	1,020.00
Cochise Co., Ariz., Dist. No. 14.....6s	1938	1,020.00	1,000.00	1,020.00
Cochise Co., Ariz., Dist. No. 14.....6s	1941	1,020.00	1,000.00	1,020.00
Conejos and Alamosa Cos., Dist. No. 24 .....	6½s 1941	5,375.00	5,000.00	5,375.00
Custer Co., Mont., High School Bond .....	6s 1933	3,135.00	3,000.00	3,135.00
Deuel Co., Neb., Big Springs High School .....	5½s 1933	5,125.00	5,000.00	5,125.00
Eagle Co., Colo., Dist. No. 10.....6s	1949	1,055.00	1,000.00	1,055.00
Fall River Co., S. D., Rumford School Dist. ....	7s 1926	500.00	500.00	500.00
Fall River Co., S. D., Rumford School Dist. ....	7s 1931	500.00	500.00	500.00
Fall River Co., S. D., Rumford School Dist. ....	7s 1936	500.00	500.00	500.00
Fall River Co., S. D., Rumford School Dist. ....	7s 1941	1,000.00	1,000.00	1,000.00
Grand Co., Colo., Dist. No. 1.....5s	1943	3,820.00	4,000.00	3,820.00
Gunnison Co., Colo., No. 30.....5½s	1938	3,135.00	3,000.00	3,135.00
Kit Carson Co., Colo., No. 59.....6s	1952	1,560.00	1,000.00	1,560.00
Lincoln Co., Wyo., No. 5.....6s	1934	2,075.60	2,000.00	2,075.60
Logan Co., Colo., No. 1.....6s	1949	4,220.00	4,000.00	4,220.00
Mesa Co., Colo., No. 9.....6s	1941	5,162.50	5,000.00	5,162.50
Payette Co., Idaho, No. 11.....5½s	1934	5,037.50	5,000.00	5,037.50
Summit Co., Colo., No. 1.....5½s	1949	2,030.00	2,000.00	2,030.00
Totals .....		\$95,804.70	\$94,000.00	\$95,804.70

## MERCHANTS RECIPROCAL UNDERWRITERS DALLAS, TEXAS

Commenced business March 15, 1916.

Commenced business in Colorado July 1, 1921.

Home Office, 519-522 Interurban Building, Dallas, Texas.

Attorneys-in-fact, R. A. BELKNAP and E. T. HARRISON.

### INCOME

Total net deposits.....	\$	111,940.68
Total investment income.....		895.42
Miscellaneous income.....		3,164.47
<b>Total income .....</b>	<b>\$</b>	<b>116,000.57</b>
Ledger assets December 31, 1922.....		259,048.36
<b>Total .....</b>	<b>\$</b>	<b>375,048.93</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	39,441.11
Unused deposits returned to subscribers.....		24,352.37
Other disbursements .....		48,588.01
<b>Total disbursements .....</b>	<b>\$</b>	<b>112,381.49</b>
Balance December 31, 1923.....	\$	262,667.44

### ASSETS

Total admitted assets.....	\$	197,092.68
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### LIABILITIES

Total unpaid losses and claims.....	\$	172.67
Unearned premium deposits.....		33,392.83
Other liabilities .....		4,006.50
Surplus .....		159,520.68
<b>Total liabilities .....</b>	<b>\$</b>	<b>197,092.68</b>

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 7,747,230.00	\$ 66,917.92

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? To extent of annual premium paid.

Total unused deposits returned to subscribers since organization: \$127,366.14.

Largest gross aggregate amount insured in any one hazard: \$20,000.00.

Largest net aggregate amount insured in any one hazard: \$10,000.00.

Losses incurred during 1923 (gross): \$44,230.69.

Give kinds of insurance written: Fire and automobile.

Total losses less reinsurance paid since organization: \$220,627.38.

What expenses are not paid by attorney-in-fact? Taxes, legal charges, reinsurance and underwriting expenses, expense of investing reserve and adjustment expense.

Does the exchange appoint local agents? In a few instances.

What commission is paid local agents? Fifteen, ten and five per cent.

Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? By reinsurance against assessment through guaranty fund agreement.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	34,500.00
Less \$5,000.00 risks canceled, and \$5,000.00 reinsurance.....		10,000.00
Net risks written.....	\$	24,500.00
Gross deposits on risks written.....	\$	413.28
Less \$186.21 return deposits, and \$70.50 reinsurance.....		256.71
Net deposits received.....	\$	156.57
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred .....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE DURING 1923**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmens' Compensation .....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		
Totals .....	\$	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# NEW YORK RECIPROCAL UNDERWRITERS

## NEW YORK, N. Y.

Commenced business 1891.

Commenced business in Colorado June 1, 1916.

Home Office, 212 Fifth Avenue, New York, N. Y.

Attorney-in-fact, ERNEST W. BROWN.

### INCOME

Total net deposits.....	\$ 1,064,040.46
Total investment income.....	128,124.32
Miscellaneous income .....	1,566.90
<b>Total income .....</b>	<b>\$ 1,193,731.68</b>
Ledger assets December 31, 1922.....	3,246,889.68
<b>Total .....</b>	<b>\$ 4,440,621.36</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 288,532.49
Unused deposits returned to subscribers.....	
Other disbursements .....	862,767.27
<b>Total disbursements .....</b>	<b>\$ 1,151,299.76</b>
<b>Balance December 31, 1923.....</b>	<b>\$ 3,289,321.60</b>

### ASSETS

Total admitted assets.....	\$ 3,315,789.96
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### LIABILITIES

Total unpaid losses and claims.....	\$ 12,556.14
Unearned guarantee deposits.....	628,546.69
Other liabilities .....	340,872.81
Surplus .....	2,333,814.32
<b>Total liabilities .....</b>	<b>\$ 3,315,789.96</b>

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$389,356,426.00	\$ 1,177,613.31

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Several liability is limited.

To what extent is the liability of the subscribers limited? One and one-half times their annual premium on a single risk; ten times such premium in any one conflagration.

Total unused deposits returned to subscribers since organization: \$7-890,386.90.

Largest gross aggregate amount insured in any one hazard: \$500,000.00.

Largest net aggregate amount insured in any one hazard: \$500,000.00.

Losses incurred during 1923: \$288,537.55.



Give kinds of insurance written: Fire, lightning, sprinkler leakage, wind-storm.

Total losses less reinsurance paid since organization: \$1,476,226.28.

What expenses are not paid by attorney-in-fact? All expenses.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Maximum liability of each subscriber is ten times his annual premium in any one conflagration.

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 2,637,500.00
Less \$300,000.00 risks canceled, and \$..... reinsurance.....	300,000.00
Net risks written.....	\$ 2,337,500.00
Gross deposits on risks written.....	\$ 8,807.48
Less \$5,304.47 return deposits, and \$..... reinsurance.....	5,304.47
Net deposits received.....	\$ 3,503.01
Losses paid (deducting salvage).....	\$ .....
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ .....
Losses incurred .....	\$ .....
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ .....

### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	261.22	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
Totals .....	\$ 261.32	\$ .....

### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## RECIPROCAL ANNEX

### KANSAS, CITY, MO.

Commenced business 1906.

Commenced business in Colorado June 6, 1922.

Home Office, R. A. Long Building, Kansas City, Mo.

Attorney-in-fact, ALDRIDGE CORDER & CO.

#### INCOME

Total net deposits.....	\$ 68,518.11
Total investment income.....	4,042.66
Miscellaneous income .....	10,913.75
<b>Total income .....</b>	<b>\$ 83,474.52</b>
Ledger assets December 31, 1922.....	125,053.00
<b>Total .....</b>	<b>\$ 208,527.52</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 27,488.59
Unused deposits returned to subscribers.....	
Other disbursements .....	71,107.45
<b>Total disbursements .....</b>	<b>\$ 98,596.04</b>
Balance December 31, 1923.....	\$ 109,931.48

#### ASSETS

Total admitted assets.....	\$ 110,287.67
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#### LIABILITIES

Total unpaid losses and claims.....	\$	
Unearned guarantee deposits.....	27,206.28	
Other liabilities .....	22,508.74	
Surplus .....	60,572.65	
<b>Total liabilities .....</b>	<b>\$</b>	<b>110,287.67</b>

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 5,182,309.00	\$ 54,412.57

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? Limited as to a risk, otherwise unlimited.

Total unused deposits returned to subscribers since organization: \$333,665.76.

Largest gross aggregate amount insured in any one hazard: \$8,000.00.

Largest net aggregate amount insured in any one hazard: \$5,000.00.

Losses incurred during 1923: \$27,488.59.

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization: \$217,215.52.

What expenses are not paid by attorney-in-fact: Adjusting losses, advertising, auditing, licenses and taxes, postage, printing and stationery, telegrams, legal expenses and managers' bonds.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	158,000.00
Less \$8,000.00 risks canceled, and \$5,000.00 reinsurance.....		13,000.00
Net risks written.....	\$	145,000.00
Gross deposits on risks written.....	\$	1,858.38
Less \$749.40 return deposits, and \$74.84 reinsurance.....		824.24
Net deposits received.....	\$	1,034.14
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred .....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE DURING 1923**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation .....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		
Totals .....	\$	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## RECIPROCAL EXCHANGE KANSAS CITY, MO.

Commenced business December 1, 1900.

Commenced business in Colorado August 7, 1915.

Home Office, 28th and Wyandotte Streets, Kansas City, Mo.

Attorneys-in-fact, BRUCE DODSON, RALPH DODSON, BRUCE DODSON, JR.

### INCOME

Total net deposits.....	\$	970,806.46	
Total investment income.....		42,154.79	
Miscellaneous income .....		176,550.42	
<b>Total income .....</b>	<b>\$</b>	<b>1,189,511.67</b>	
Ledger assets December 31, 1922.....			2,085,093.44
<b>Total .....</b>	<b>\$</b>	<b>3,274,605.11</b>	

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	453,873.15	
Unused deposits returned to subscribers.....		228,587.92	
Other disbursements .....		255,555.85	
<b>Total disbursements .....</b>	<b>\$</b>	<b>938,016.92</b>	
<b>Balance December 31, 1923.....</b>	<b>\$</b>	<b>2,336,588.19</b>	

### ASSETS

Total admitted assets.....	\$	1,171,336.50
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### LIABILITIES

Total unpaid losses and claims.....	\$	2,989.78	
Unearned guarantee deposits.....		295,499.42	
Other liabilities .....		81,510.96	
Surplus .....		791,336.34	
<b>Total liabilities .....</b>	<b>\$</b>	<b>1,171,336.50</b>	

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 93,842,502.00	\$ 589,329.87

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? To the amount of one annual premium deposit on each non-sprinklered risk and to the amount of two annual deposits on each sprinklered risk.

Total unused deposits returned to subscribers since organization: \$2,503,017.02.

Largest gross aggregate amount insured in any one hazard: \$500,000.00.

Largest net aggregate amount insured in any one hazard: \$100,000.00.

Losses incurred during 1923: \$422,518.09.

Give kinds of insurance written: Fire, lightning and sprinkler leakage.

Total losses less reinsurance paid since organization: \$3,379,211.78.



What expenses are not paid by attorney-in-fact? Advisory committee, legal licenses, fees and taxes and preventive.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$ 1,373,100.00
Less \$327,175.00 risks canceled, and \$..... reinsurance.....	327,175.00
Net risks written.....	\$ 1,045,925.00
Gross deposits on risks written.....	\$ 16,895.44
Less \$7,387.35 return deposits, and \$..... reinsurance.....	7,387.35
Net deposits received.....	\$ 9,508.09
Losses paid (deducting salvage).....	\$ 8,791.24
Less losses on risks reinsured.....	
Net losses paid.....	\$ 8,791.24
Losses incurred .....	\$ 9,203.21
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 9,203.21

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE DURING 1923**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....
Totals .....	\$ .....	\$ .....

**Coverage on Automobiles in Colorado During 1923**

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## RECIPROCAL UNDERWRITERS

### KANSAS CITY, MO.

Commenced business 1897.

Commenced business in Colorado June 6, 1922.

Home Office, R. A. Long Building, Kansas City, Mo.

Attorney-in-fact, ALDRIDGE CORDER & CO.

#### INCOME

Total net deposits.....	\$ 111,994.42
Total investment income.....	7,330.48
Miscellaneous income deposits.....	8,636.50
<b>Total income .....</b>	<b>\$ 127,961.40</b>
Ledger assets December 31, 1922.....	194,057.62
<b>Total .....</b>	<b>\$ 322,019.02</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 51,745.39
Unused deposits returned to subscribers.....	10,372.75
Other disbursements .....	101,410.62
<b>Total disbursements .....</b>	<b>\$ 163,528.76</b>
Balance December 31, 1923.....	\$ 158,490.26

#### ASSETS

Total admitted assets.....	\$ 158,752.99
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#### LIABILITIES

Total unpaid losses and claims.....	\$	
Unearned guarantee deposits.....		44,378.68
Other liabilities .....		31,309.53
Surplus .....		83,064.78
<hr/>		
Total liabilities .....	\$	158,752.99

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 8,789,691.00	\$ 88,757.36

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? Limited as to a risk, otherwise unlimited.

Total unused deposits returned to subscribers since organization: \$795,565.29.

Largest gross aggregate amount insured in any one hazard: \$8,000.00.

Largest net aggregate amount insured in any one hazard: \$8,000.00.

Losses incurred during 1923: \$51,745.39.

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization: \$485,081.98.

What expenses are not paid by attorney-in-fact? Adjusting losses, advertising, auditing, licenses and taxes, postage, printing and stationery, telegrams, legal expenses and managers' bond.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	276,750.00
Less \$21,000.00 risks canceled, and \$..... reinsurance.....		21,000.00
Net risks written.....	\$	255,750.00
Gross deposits on risks written.....	\$	3,208.68
Less \$1,243.74 return deposits, and \$..... reinsurance.....		1,243.74
Net deposits received.....	\$	1,964.94
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred .....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE DURING 1923**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation .....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		
Totals .....	\$	\$

**Coverage on Automobiles in Colorado During 1923**

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

## THE SPRINKLERED RISK UNDERWRITERS

### CHICAGO, ILL.

Commenced business April 1, 1907.

Commenced business in Colorado July 1, 1921.

Home Office, 332 South Michigan Avenue, Chicago, Ill.

Attorney-in-fact, A. T. RECTOR & SON.

#### INCOME

Total net deposits.....	\$ 240,393.48	
Total investment income.....	15,562.01	
Miscellaneous income .....		
<b>Total income .....</b>	<b>\$ 255,955.49</b>	
Ledger assets December 31, 1922.....		381,326.02
<b>Total .....</b>	<b>\$ 637,821.51</b>	

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 42,860.36	
Unused deposits returned to subscribers.....	80,118.48	
Other disbursements .....	56,800.93	
<b>Total disbursements .....</b>	<b>\$ 179,779.77</b>	
<b>Balance December 31, 1923.....</b>	<b>\$ 457,501.74</b>	

#### ASSETS

Total admitted assets.....	\$ 459,432.98
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#### LIABILITIES

Total unpaid losses and claims.....	\$ 2,000.00	
Unearned guarantee deposits.....	97,361.13	
Other liabilities .....	11,678.11	
Surplus .....	348,393.74	
<b>Total liabilities .....</b>	<b>\$ 459,432.98</b>	

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 74,542,270.00	\$ 181,783.89

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? No limit.

Total unused deposits returned to subscribers since organization: \$512,249.36.

Largest gross aggregate amount insured in any one hazard: \$250,000.00.

Largest net aggregate amount insured in any one hazard: \$250,000.00.

Losses incurred during 1923: \$42,860.36.

Give kinds of insurance written: Fire and sprinkler leakage.

Total losses less reinsurance paid since organization: \$307,591.84.



What expenses are not paid by attorney-in-fact? Taxes, legal expenses and expenses incident to the custody of the funds.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposits or by attorney-in-fact? None paid.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	629,000.00
Less \$55,000.00 risks canceled, and \$..... reinsurance.....		55,000.00
Net risks written.....	\$	574,000.00
Gross deposits on risks written.....	\$	3,625.48
Less \$2,352.70 return deposits, and \$..... reinsurance.....		2,353.70
Net deposits received.....	\$	1,272.78
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred .....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

### LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation .....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....	73.02	
Riot, Civil Commotion and Explosión.....		
Earthquake .....		
Totals .....	\$ 73.02	\$

### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# UNITED STATES AUTOMOBILE INSURANCE EXCHANGE

## KANSAS CITY, MO.

Commenced business March 1, 1917.

Commenced business in Colorado August 9, 1919.

Home Office, Twenty-third Street and Grand Avenue, Kansas City, Mo.

Attorney-in-fact, AMERICAN INSURERS, INC.

### INCOME

Total net deposits .....	\$ 254,076.83
Total investment income .....	1,333.33
Miscellaneous income .....	

Total income .....	\$ 255,410.16
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Ledger assets December 31, 1922 .....	195,033.73
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Total .....	\$ 450,443.89
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### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 114,264.44
Unused deposits returned to subscribers .....	25,276.53
Other disbursements .....	85,712.02

Total disbursements .....	\$ 225,252.99
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Balance December 31, 1923 .....	\$ 225,190.90
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### ASSETS

Total admitted assets .....	\$ 225,065.16
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### LIABILITIES

Total unpaid losses and claims .....	\$ 19,702.50
Unearned guarantee deposits .....	76,459.78
Other liabilities .....	10,492.99
Surplus .....	118,409.89

Total liabilities .....	\$ 225,065.16
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### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923 .....	\$	\$ 152,919.56

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? To one additional premium.

Total unused deposits returned to subscribers since organization, \$87,925.19.

Largest gross aggregate amount insured in any one hazard, \$125,000.00.

Largest net aggregate amount insured in any one hazard, \$5,000.00.

Losses incurred during 1923, \$179,571.69.

Give kinds of insurance written: Fire, theft, collision, liability, lightning and property damage.

Total losses less reinsurance paid since organization, \$561,349.47.

What expenses are not paid by attorney-in-fact? Adjusting, advisory board, legal, state fees and taxes.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? To one additional premium.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	
Less \$..... risks canceled, and \$..... reinsurance.....		
Net risks written.....	\$	
Gross deposits on risks written.....	\$	2,603.38
Less \$1,428.95 return deposits, and \$..... reinsurance.....		1,428.95
Net deposits received.....	\$	1,174.43
Losses paid (deducting salvage).....	\$	2,268.42
Less losses on risks reinsured.....		
Net losses paid.....	\$	2,268.42
Losses incurred.....	\$	2,268.42
Less losses on risks reinsured.....		
Net losses incurred.....	\$	2,268.42

#### LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage.....		
Motor Vehicle.....	1,174.43	2,268.42
Workmen's Compensation.....		
Tourist Baggage.....		
Registered Mail.....		
Windstorm and Tornado.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Earthquake.....		
Totals.....	\$ 1,174.43	\$ 2,268.42

#### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire.....	\$ 475.78	\$ 2,268.42	\$ 2,268.42
Theft.....			
Collision.....			
Property Damage.....			
Embezzlement.....			
Liability.....	698.65		
Totals.....	\$ 1,174.43	\$ 2,268.42	\$ 2,268.42

## UNIVERSAL UNDERWRITERS

### KANSAS CITY, MO.

Commenced business January 1, 1922.

Commenced business in Colorado September 29, 1923.

Home Office, 302 R. A. Long Bldg., Kansas City, Mo.

Attorney-in-fact, DORSEY-LYNN UNDERWRITING CO.

#### INCOME

Total net deposits .....	\$	195,840.20
Total investment income .....		1,288.78
Miscellaneous income .....		
<b>Total income .....</b>	<b>\$</b>	<b>197,128.98</b>
Ledger assets December 31, 1922 .....		93,878.10
<b>Total .....</b>	<b>\$</b>	<b>291,007.08</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$	31,729.45
Unused deposits returned to subscribers .....		34,499.99
Other disbursements .....		64,171.89
<b>Total disbursements .....</b>	<b>\$</b>	<b>130,401.33</b>
<b>Balance December 31, 1923 .....</b>	<b>\$</b>	<b>160,605.75</b>

#### ASSETS

Total admitted assets .....	\$	159,186.90
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#### LIABILITIES

Total unpaid losses and claims .....	\$	600.00
Unearned guarantee deposits .....		68,980.97
Other liabilities .....		
Surplus .....		89,605.93
<b>Total liabilities .....</b>	<b>\$</b>	<b>159,186.90</b>

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923 .....	\$ 5,652,350.00	\$ 137,961.94

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscriber limited? One annual premium deposit.

Total unused deposits returned to subscribers since organization, \$35,-610.58.

Largest gross aggregate amount insured in any one hazard, \$50,000.00.

Largest net aggregate amount insured in any one hazard, \$5,000.00.

Losses incurred during 1923, \$29,279.45.

Give kinds of insurance written: Fire, lightning, and dealer's theft.

Total losses less reinsurance paid since organization, \$34,725.85.



What expenses are not paid by attorney-in-fact? Legal expense, adjustment expense, taxes, inspection fees, expenses incident to custody of funds and committee of trustees expenses.

Does the exchange appoint local agents? No.

What commission is paid to local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? One annual premium deposit.

### COLORADO BUSINESS DURING YEAR 1923

Gross risks written.....	\$ .....
Less \$..... risks canceled, and \$..... reinsurance.....	.....
Net risks written .....	\$ .....
Gross deposits on risks written.....	\$ .....
Less \$..... return deposits, and \$..... reinsurance.....	.....
Net deposits received.....	\$ .....
Losses paid (deducting salvage) .....	\$ .....
Less losses on risks reinsured.....	.....
Net losses paid .....	\$ .....
Losses incurred .....	\$ .....
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ .....

### LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado .....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Earthquake .....	.....	.....
Totals .....	\$ .....	\$ .....

### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Totals .....	\$ .....	\$ .....	\$ .....

## UTILITIES INDEMNITY EXCHANGE

### ST. LOUIS, MO.

Commenced business December 1, 1911.

Commenced business in Colorado April 1, 1915.

Home Office, 511 Locust Street, St. Louis, Mo.

Attorney-in-fact, LYNTON T. BLOCK

#### INCOME

Total net deposits .....	\$ 735,157.99	
Total investment income .....	9,527.45	
Miscellaneous income .....	137,700.38	
<b>Total income .....</b>		<b>\$ 882,385.82</b>
Ledger assets December 31, 1922.....		838,005.40
<b>Total .....</b>		<b>\$ 1,720,391.22</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 270,549.83	
Unused deposits returned to subscribers.....	163,319.04	
Other disbursements .....	243,767.05	
<b>Total disbursements .....</b>		<b>\$ 677,635.92</b>
Balance December 31, 1923.....		\$ 1,042,755.30

#### ASSETS

Total admitted assets.....	\$ 397,640.24
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#### LIABILITIES

Total unpaid losses and claims.....	\$ 120,987.21	
Unearned guarantee deposits.....	104,330.51	
Other liabilities .....	1,729.29	
Surplus .....	170,593.23	
<b>Total liabilities .....</b>		<b>\$ 397,640.24</b>

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$	\$ 647,212.74

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited?

Total unused deposits returned to subscribers since organization, \$610,-913.30.

Largest gross aggregate amount insured in any one hazard, \$70,000.00.

Largest net aggregate amount insured in any one hazard, \$5,000.00.

Losses incurred during 1923, \$300,251.16.

Give kinds of insurance written: Liability, workmen's compensation, and automobile.

Total losses less reinsurance paid since organization, \$1,499,502.61.

What expenses are not paid by attorney-in-fact? Adjusting losses, expense of litigation, taxes, expenses of advisory committee.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	
Less \$..... risks canceled, and \$..... reinsurance.....		
Net risks written .....	\$	
Gross deposits on risks written.....	\$	142,129.19
Less \$59,224.82 return deposits, and \$..... reinsurance.....		59,224.82
Net deposits received.....	\$	82,904.37
Losses paid (deducting salvage) .....	\$	25,724.86
Less losses on risks reinsured.....		
Net losses paid .....	\$	25,724.86
Losses incurred .....	\$	25,210.89
Less losses on risks reinsured.....		
Net losses incurred .....	\$	25,210.89

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE DURING 1923**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ 919.07	\$ 400.00
Property Damage .....	114.57	
Motor Vehicle .....	81,870.73	24,810.89
Workmen's Compensation .....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado .....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Earthquake .....		
Totals.....	\$ 82,904.37	\$ 25,210.89

**Coverage on Automobiles in Colorado During 1923**

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$ 9,157.81	\$ 3,211.74	\$ 3,211.74
Theft .....	14,915.52	4,178.80	4,088.80
Collision .....	13,150.46	4,000.37	4,351.37
Property Damage .....	13,035.71	4,323.91	4,323.91
Embezzlement .....			
Liability .....	31,611.23	9,096.07	5,596.07
Totals .....	\$ 81,870.73	\$ 24,810.89	\$ 21,571.89

## THE WESTERN RECIPROCAL UNDERWRITERS KANSAS CITY, MO.

Commenced business March 1, 1908.

Commenced business in Colorado July 19, 1916.

Home Office, Insurance Bldg., Kansas City, Mo.

Attorney-in-fact, CAMPBELL-HARVEY UNDERWRITING CO.

### INCOME

Total net deposits .....	\$ 573,543.50
Total investment income.....	13,914.71
Miscellaneous income .....	2,122.77
<b>Total income .....</b>	<b>\$ 589,580.98</b>
<b>Ledger assets December 31, 1922.....</b>	<b>464,208.36</b>
<b>Total .....</b>	<b>\$ 1,053,789.34</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 266,817.84
Unused deposits returned to subscribers.....	143,624.96
Other disbursements .....	197,601.28
<b>Total disbursements .....</b>	<b>\$ 608,044.08</b>
<b>Balance December 31, 1923.....</b>	<b>\$ 445,745.26</b>

### ASSETS

Total admitted assets .....	\$ 444,898.87
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### LIABILITIES

Total unpaid losses and claims.....	\$ 23,992.00
Unearned guarantee deposits.....	215,366.74
Other liabilities .....	3,084.00
Surplus .....	202,456.13
<b>Total liabilities .....</b>	<b>\$ 444,898.87</b>

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 44,418,538.00	\$ 430,733.48

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One annual premium deposit on any risk during any one year.

Total unused deposits returned to subscribers since organization, \$522,143.30.

Largest gross aggregate amount insured in any one hazard, \$50,000.00.

Largest net aggregate amount insured in any one hazard, \$25,000.00.

Losses incurred during 1923, \$257,067.82.

Give kinds of insurance written: Fire and tornado.

Total losses less reinsurance paid since organization, \$1,000,486.97.



What expenses are not paid by attorney-in-fact? Advisory committee, legal, reinsurance, and taxes.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? One annual premium deposit on any risk during any one year.

### COLORADO BUSINESS DURING YEAR

Gross risks written .....	\$	2,594,896.00
Less \$1,086,313.00 risks canceled, and \$33,000.00 reinsurance.....		1,119,313.00
Net risks written .....	\$	1,475,583.00
Gross deposits on risks written.....	\$	24,009.10
Less \$7,979.57 return deposits, and \$450.62 reinsurance.....		8,430.19
Net deposits received .....	\$	15,578.91
Losses paid (deducting salvage) .....	\$	28,747.53
Less losses on risks reinsured.....		
Net losses paid .....	\$	28,747.53
Losses incurred .....	\$	28,747.53
Less losses on risks reinsured.....		
Net losses incurred .....	\$	28,747.53

### LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE DURING 1923

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation .....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado .....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion .....		
Earthquake .....		
Totals.....	\$	\$

### Coverage on Automobiles in Colorado During 1923

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			
Totals .....	\$	\$	\$

# WHOLESALE GROCERY SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU CHICAGO, ILL.

Commenced issuing policies October 11, 1913.

Commenced business in Colorado April 1, 1919.

Home Office, 155 East Superior Street, Chicago, Ill.

Attorney-in-fact, LANSING B. WARNER, INCORPORATED.

**INCOME**

Total net deposits.....	\$ 511,713.70	
Total investment income.....	19,872.91	
Miscellaneous income .....	281,736.25	
Total income .....		\$ 813,322.86
Ledger assets December 31, 1922.....		524,166.17
Total .....		\$ 1,337,489.03

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 183,661.12	
Unused deposits returned to subscribers.....	169,549.97	
Other disbursements .....	386,623.42	
Total disbursements .....		\$ 739,834.51
Balance December 31, 1923.....		\$ 597,654.52

**ASSETS**

Total admitted assets.....	\$ 599,972.69
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**LIABILITIES**

Total unpaid losses and claims.....	\$ 11,829.19	
Unearned guarantee deposits.....	199,125.12	
Other liabilities .....	4,878.61	
Surplus .....	384,139.57	
Total liabilities .....		\$ 599,972.69

**RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1923.....	\$ 46,136,984.96	\$ 398,250.23

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding guaranteed deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? The liability of the undersigned under any policy of insurance issued by virtue hereof, shall be only such proportionate share of the insurance granted by such policy as the total of the Reserve Fund deposit of the undersigned, deposited or

agreed to be deposited; shall bear to the total of the reserve fund deposit of all subscribers, deposited or agreed to be deposited; and it is understood and agreed that by the execution and delivery of this power of attorney the undersigned will assume the same proportionate liability on all policies issued to other subscribers in force at the date hereof. No policy of insurance shall be issued by which the liability of the undersigned on any one risk shall exceed five times the amount of the Reserve Fund deposit of the undersigned, deposited or agreed to be deposited, except where a risk is so divided that in ordinary underwriting it would not be understood as subject to loss from one cause.

Total unused deposits returned to subscribers since organization, \$716,-639.06.

Largest gross aggregate amount insured in any one hazard, \$100,000.00.

Largest net aggregate amount insured in any one hazard, \$100,000.00.

Losses incurred during 1923, \$176,143.34.

Give kinds of insurance written: Fire and lightning.

Total losses less reinsurance paid since organization, \$1,448,890.45.

What expenses are not paid by attorney-in-fact? The attorney shall pay all expenses of every kind in the execution of the power and authority hereby granted, except the payment of losses, expenses incident to the adjustment and settlement of losses (other than adjusters' fees and expenses), counsel fees, cost and expenses of litigation, taxes, legal expenses and assessments, license fees, expenses of fire patrol, fees and expenses of the advisory committee, and expenses incident to the investment and custody of funds and securities.

Does the bureau appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of guarantee deposit or by attorney-in-fact? None paid.

Are the accounts so kept as to disclose the individual account of each subscriber? Yes.

Is the right to assess restricted? Yes. How? In case the Reserve Fund deposit or deposits of the undersigned shall be reduced or encroached upon, the amount of such reduction or encroachment shall be immediately restored by the undersigned by the deposit of such an amount with the attorney; and the attorney is hereby authorized and empowered to enforce such deposit by suit brought in the name of the attorneys, or otherwise.

#### COLORADO BUSINESS DURING YEAR

Gross risks written .....	\$	349,500.00
Less \$20,000.00 risks canceled, and \$..... reinsurance.....		20,000.00
Net risks written.....	\$	329,500.00
Gross deposits on risks written.....	\$	3,267.04
Less \$1,040.98 return deposits, and \$..... reinsurance.....		1,040.98
Net deposits received.....	\$	2,226.06
Losses paid (deducting salvage) .....	\$	.....
Less losses on risks reinsured.....		.....
Net losses paid .....	\$	.....
Losses incurred .....	\$	.....
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	.....

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE DURING 1923**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation .....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado .....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion .....	.....	.....
Earthquake .....	.....	.....
<b>Totals</b> .....	<b>\$ .....</b>	<b>\$ .....</b>

**Coverage on Automobiles in Colorado During 1923**

	Net Deposits Received	Net Losses Incurred	Net Losses Paid
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
<b>Totals</b> .....	<b>\$ .....</b>	<b>\$ .....</b>	<b>\$ .....</b>



# STATISTICAL TABLES

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ASSESSMENT

## ASSESSMENT

## COLORADO BUSINESS FOR THE YEAR 1923

## COUNTY MUTUAL FIRE PROTECTIVE ASSOCIATION'S

	Net Risks Written	Premiums Received Without Any Deductions for Losses, Commis- sions, Expenses and Dividends	Losses and Claims Paid	Losses and Claims Incurred	Ratio
Colorado Farmers' Union Hail Protective Association, The, Denver, Colorado.....	253,381	\$ 32,956.13	\$ 22,971.81	\$ 22,971.81	69.7
Farmers' Morgan County Protective Association, The, Fort Morgan, Colorado.....	188,470	1,186.36	23.60	23.60	1.9
Farmers' Union Mutual Protective Association of Colorado, The, Denver, Colorado.....	2,574,160	14,630.61	24,477.61	24,477.61	167.3
Grange Mutual Fire Insurance Company, The, Golden, Colorado.....	1,582,675	9,589.44	23,245.04	23,245.04	242.4
Grange Mutual Hail Protective Association of Colorado, Denver, Colorado.....	28,554	1,610.68	1,665.85	1,665.85	103.4
Weld County Farmers' Protective Association, The, Greeley, Colorado.....	2,252,700	12,883.80	3,477.89	3,477.89	26.9
Totals.....	6,879,940	\$ 72,857.02	\$ 75,861.80	\$ 75,861.80	104.1

## HAIL

St. Paul Mutual Hail and Cyclone Insurance Company, St. Paul, Minn.....	24,270	\$ 3,008.42	\$ 2,478.34	\$ 2,478.34	82.4
State Farmers Mutual Hail Insurance Company, The, Waseca, Minn.....	1,373,343	153,140.65	92,042.53	167,601.03	109.4
Totals.....	1,397,613	\$156,149.07	\$ 94,520.87	\$170,079.37	108.9

## LIFE

National Life Association, Des Moines, Iowa.....	278,500	\$ 29,161.59	\$ 27,300.00	\$ 27,300.00	93.6
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## HEALTH AND ACCIDENT

Inter-State Business Men's Accident Association, Des Moines, Iowa.....	\$ 15,373.07	\$ 10,284.63	\$ 10,074.44	65.5
Mutual Benefit Health & Accident Association, The, Omaha, Neb.....	81,061.46	46,574.64	46,410.20	57.2
National Travelers Casualty Association, Des Moines, Iowa.....	No Statement Filed.			
Order of Railway Employees, San Francisco, California.....	23,075.28	20,592.13	20,592.13	89.2
Totals .....	\$119,499.81	\$ 77,451.40	\$ 77,076.77	64.5

  

RECIPROCAL OR INTER-INSURANCE EXCHANGES				
Affiliated Underwriters, New York, N. Y.....	\$ 420,000			
American Bankers Indemnity Alliance, Kansas City, Mo.....	27,500			
Belt Automobile Indemnity Association, The, El Paso, Ill.....	275,500		12,826.00	40.3
Canners Exchange Subscribers at Warner Inter-Insurance Bureau, Chicago, Ill.....				
Casualty Indemnity Exchange, Subscribers at, St. Louis, Mo.....	334,000			
Casualty Reciprocal Exchange, Kansas City, Mo.....	305,000			
Continental Auto Insurance Underwriters, Springfield, Ill.....	126,137	510.27	630.32	11.9
Druggists' Indemnity Exchange, The, St. Louis, Mo.....	256,350	3,896.31	696.80	39.4
Federal Automobile Insurance Association, Indianapolis, Ind.....	4,252,670	3,896.79	30.00	7
Individual Underwriters, New York, N. Y.....	754,650	13,595.82	2,102.05	15.4
Lumberman's Exchange, Kansas City, Mo.....	272,500	3,344.70		
Manufacturers and Wholesalers Indemnity Exchange, Denver, Colo.....		3,585.82		
Merchants Reciprocal Underwriters, Dallas, Texas.....	24,500	48,489.10	4,207.67	8.5
New York Reciprocal Underwriters, New York, N. Y.....	2,337,500	412.52		
Reciprocal Annex, Kansas City, Mo.....	145,000	8,807.48		
Reciprocal Exchange, Kansas City, Mo.....	1,045,925	1,858.38		
Reciprocal Underwriters, Kansas City, Mo.....	255,750	16,895.44	9,203.21	54.4
Sprinklered Risk Underwriters, The, Chicago, Ill.....	574,000	3,298.68		
United States Automobile Insurance Exchange, Kansas City, Mo.....		3,695.48		
Universal Underwriters, Kansas City, Mo.....		2,603.38	2,268.42	87.1
Utilities Indemnity Exchange, St. Louis, Mo.....		No Colorado Business		
Western Reciprocal Underwriters, The, Kansas City, Mo.....	1,475,583	142,129.19	25,210.89	17.7
Wholesale Grocery Subscribers at Warner Inter-Insurance Bureau, Chicago, Ill.....		25,724.86	28,747.53	119.7
Totals .....	\$ 329,500	\$ 24,009.10		
		3,267.04		
			\$ 85,716.28	
			\$ 85,852.89	25.0





# **Fraternal Insurance Societies**

**1923**

**ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE FRATERNAL INSURANCE  
SOCIETIES AUTHORIZED TO TRANSACT BUSI-  
NESS IN THE STATE OF COLORADO, SHOWING  
THEIR FINANCIAL CONDITION ON DECEMBER  
31, 1923.**

## AID ASSOCIATION FOR LUTHERANS APPLETON, WIS.

Incorporated November 24, 1902.

Commenced business August 15, 1902.

Commenced business in Colorado October 26, 1922.

Home Office, Insurance Building, Appleton, Wis.

President, G. D. ZIEGLER.

Secretary, ALBERT VOECKS.

Vice-President, C. F. HOHENSTEIN. Treasurer, WM. H. ZUEHLKE.

### INCOME

Net amount of assessments from members.....	\$ 924,295.97
Total investment income .....	132,596.36
Miscellaneous income .....	2,505.13
<b>Total income .....</b>	<b>\$ 1,059,397.46</b>
Ledger assets December 31, 1922.....	2,064,699.17
<b>Total .....</b>	<b>\$ 3,124,096.63</b>

### DISBURSEMENTS

Total benefits paid .....	\$ 285,930.54
Salaries, fees and commissions to officers, deputies and employees .....	156,254.46
Other disbursements .....	44,478.44
<b>Total disbursements .....</b>	<b>\$ 486,663.44</b>
<b>Balance .....</b>	<b>\$ 2,637,433.19</b>

### ASSETS

Total admitted assets .....	\$ 3,132,655.15
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### LIABILITIES

Totals unpaid claims .....	\$ 4,500.00
Other liabilities .....	48,999.09
<b>Total liabilities .....</b>	<b>\$ 53,499.09</b>

### BALANCES

Balances on hand December 31, 1923, in following funds:

Mortuary, \$2,527,270.81; reserve, \$.....; disability, \$95,233.39; sick and accident, \$.....; expense, \$14,928.99. Total, \$2,637,433.19.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....		\$ .....
Benefits certificates written during the year.....	7	10,500.00
Benefit certificates received by transfer during year....	6	4,750.00
Benefit certificates increased during the year.....		
<b>Totals .....</b>	<b>13</b>	<b>\$ 15,250.00</b>
Deduct terminated, decreased or transferred during the year .....	1	\$ 2,500.00
<b>Total benefit certificates in force Dec. 31, 1923</b>	<b>12</b>	<b>\$ 12,750.00</b>
Benefit certificates terminated by death during the year .....		
Benefit certificates terminated by lapse during the year .....		
Benefit certificates transferred during the year.....	1	2,500.00
Benefits certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 6.65
Reserve .....	
Disability .....	
Sick and accident .....	5.23
Expense .....	14.52
<b>Total .....</b>	<b>\$ 26.40</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....		\$ .....

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system with ritualistic form of work and representative form of government? Yes.

If so, how many subordinate lodges or branches are there? 1012.

How often are meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Once a year.

When was the last regular meeting of the governing body held? December 20th, 1923.

What are the qualifications for membership? Male or female members or communicants in good standing of the Lutheran Church within the Synodical Conference.

What are the limiting ages for admission? 16 to 60 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 to \$10,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are the assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. American at 4 per cent., levied on age of entry. If on age at entry, are they based on the "level premium" or "step rate plan?" Level premium.

Are the liabilities of the association under its certificates in force December 31st, each year mathematically determined? Answer: Yes. Give the date of last valuation, standards of mortality and interest adopted, the number of assessments during the year at present rates assumed, and the name of the actuary making the valuation? By Wisconsin Insurance Department December 31, 1923—American 4 per cent.—Four assessments per year.

Give the minimum and the maximum number of assessments that may be collected in any one year and all the facts relating thereto. Four assessments annually during the months of January, April, July and October, regardless of number of deaths, and any number of extra assessments as may be necessary. The surplus above cost of mortality, necessary reserve and cost of management is deducted from the following year's assessments.

Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or assessments for the same, used for expenses? No.

Is any portion of assessments paid by new members used for expenses? Answer, Yes, first year on the preliminary term basis.

Does the association promise to pay to the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Yes, excepting class "A", which is a term certificate, for such an amount and for such time as the rates paid thereon will cover according to Am. Exp. Table at 4 per cent. If so, how is the amount guaranteed? By adequate rates and extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes, the surplus as explained in No. 22. If so, give all the facts relating thereto. Except in classes "A" and "E," after the third year of membership paid-up and extended insurance and withdrawal equities based on full reserve; on class "E" extended insurance only.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Seventy years.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 4; disability, 4; emergency or reserve, none; expense, 4.

What would be the amount of one full assessment on membership December 31, 1923? Approximately, Mortuary, \$160,650.00; disability, \$14,300.00; emergency or reserve, \$.....; expense \$52,169.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? As contemplated by the Am. Exp. Table at 4 per cent, to guarantee the amounts due on certificates and can be disbursed only as set forth in No. 27 above.

Has the constitution or laws of the association been amended during the year, and if so, when? No.

In what states, territories or dependencies of the United States, Provinces of Canada or foreign countries is the association authorized to transact business, and how many subordinate branches are there in each state, territory, etc.? Answer, Wisconsin, 233; Illinois, 194; Minnesota, 122; Michigan, 52; New York, 65; Missouri, 64; Nebraska, 45; Kansas, 21; Pennsylvania, 36; Maryland, 13; Indiana, 65; Iowa, 42; New Jersey, 7; Ohio, 26; District of Columbia, 1; Connecticut, 2; Texas, 10; Washington, 2; Oregon, 3; Oklahoma, 3; New Mexico, 0; Tennessee, 0; Utah, 0; Wyoming, 0; Alabama, 0; Colorado, 2; Florida, 0; North Dakota, 0; Montana, 0; California, 2; S. Dakota, 2.

Does any officer, director or trustee receive any commission on the business of the association? No.

Assessments collected from organization of association, viz: Mortuary, \$2,773,245.09; disability, \$283,693.10.

Losses and claims paid from organization of association, viz.: Death claims, \$900,055.65; disability claims, \$240,538.80.

Has this association reinsured, amalgamated with, or absorbed any company, order, society or association, during the year? Answer, No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? Answer: No.



**THE ALIANZA HISPANO-AMERICANA  
(SUPREME LODGE OF)  
TUCSON, ARIZ.**

Incorporated January 29, 1896.

Commenced business January 14, 1894.

Commenced business in Colorado January 16, 1919.

Home Office, 129½ West Congress Street, Tucson, Ariz.

President, SAMUEL BROWN. Secretary, E. V. ANAYA.

Vice-President, J. A. SAMANIEGO. Treasurer, C. C. JACOME.

**INCOME**

Net amount of assessments from members.....	\$ 143,544.59
Total investment income .....	16,940.77
Miscellaneous income .....	17,105.20
<b>Total income .....</b>	<b>\$ 177,590.56</b>
<b>Ledger assets December 31, 1922 .....</b>	<b>295,082.41</b>
<b>Total .....</b>	<b>\$ 472,672.97</b>

**DISBURSEMENTS**

Total benefits paid .....	\$ 81,863.20
Salaries, fees and commissions to officers, deputies and employees .....	11,949.20
Other disbursements .....	22,979.37
<b>Total disbursements .....</b>	<b>\$ 116,791.77</b>
<b>Balance .....</b>	<b>\$ 355,881.20</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 355,881.20</b>
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**LIABILITIES**

Total unpaid claims .....	\$ 5,400.00
Other liabilities .....	
<b>Total liabilities .....</b>	<b>\$ 5,400.00</b>

**BALANCES**

Balance on hand December 31, 1923 in the following funds:

Mortuary, \$325,743.76; miscellaneous, \$29,559.25; disability, \$417.00; sick and accident, \$.....; expense, \$161.19. Total, \$355,881.20.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922 as per last statement .....	309	\$ 239,800.00
Benefit certificates written during the year .....	252	136,900.00
Benefit certificates received by transfer during year .....		
Benefit certificates increased during the year .....		
<b>Totals</b> .....	<b>561</b>	<b>\$ 376,700.00</b>
Deduct terminated, decreased or transferred during the year .....	138	\$ 77,500.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>423</b>	<b>\$ 299,200.00</b>
Benefit certificates terminated by death during the year .....	4	2,000.00
Benefit certificates terminated by lapse during the year .....	134	75,000.00
Benefit certificates transferred during the year .....		
Benefit certificates terminated by .....		
the year .....		
Benefit certificates decreased during the year .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923**

Mortuary .....	\$ 532.65
Reserve .....	4,823.10
Medical .....	69.50
Sick and accident .....	
Expense .....	1,035.30
<b>Total</b> .....	<b>\$ 6,460.55</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 .....		\$ .....

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 121.

How often are the meetings of the subordinate branches required to be held? From two to four times a month.

How often are regular meetings of the governing body held? Executive council once a year; association 3 years.

When was the last regular meeting of the governing body held? Association, January, 1921; executive council, February, 1923.

What are the qualifications for membership? Must be of white race, of good and moral character, pass a medical examination and have qualifications provided by constitution.

What are the limiting ages for admission? 16 to 50 years.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00 to \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Am. Exp. Table 4 per cent. attained age.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) Level premium.

Give the rate of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. Am. Exp. Table of mortality 4 per cent. and 102.76 per cent. solvency.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 assessments every year and extra if necessary.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By assessments on every member collected monthly.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installments policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 4.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$14,731.74; disability, \$.....; expense, \$2,642.00; emergency or reserve, \$1,178.95.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? From 10 per cent. of mortuary fund and for investments when reserve may be exhausted.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the the association authorized to transact business, and how many subordinate branches are there in each state? Arizona, 23; New Mexico, 34; Texas, 3; California, 39; Colorado, 9; Nevada, 1 and Republic of Mexico, 12.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$1,821,534.97.

Losses and claims paid from organization of association, viz.: Death claims, \$1,465,653.77; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE AMERICAN WOODMEN (SUPREME CAMP OF) DENVER, COLO.

Incorporated April, 1901. Commenced business April, 1901.

Commenced business in Colorado September 27, 1901.

Home Office, 1622 Arapahoe Street, Denver, Colo.

President, E. W. D. ABNER. Secretary, L. H. LIGHTNER.

Vice-President, H. L. BILLUPS. Treasurer, G. W. NORMAN.

### INCOME

Membership fees .....	\$ 1,392.40
Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense.....	126,633.60
All other assessments or premiums.....	427,293.86
Dues and per capita tax.....	11,652.75
<b>Total .....</b>	<b>\$ 566,972.61</b>
Deduct payments returned to applicants and members .....	2,139.07
<b>Net amount received from members.....</b>	<b>\$ 564,833.54</b>
Interest on—	
Mortgage loans .....	40,871.07
Bonds .....	2,078.64
Deposits .....	1,224.80
Other sources .....	330.86
Sale of lodge supplies.....	5,329.44
Commission on loans.....	4,688.26
Local camp funds.....	8,560.25
Refunds .....	585.79
Fire Insurance claim.....	150.00
Beneficiaries' funds .....	1,141.93
Miscellaneous .....	2,758.18
<b>Total income .....</b>	<b>\$ 632,552.76</b>
<b>Ledger assets December 31, 1922.....</b>	<b>951,036.51</b>
<b>Total .....</b>	<b>\$ 1,583,589.27</b>

### DISBURSEMENTS

Death claims .....	\$ 181,061.66
Accident claims .....	3,417.50
Interest on death claims.....	8.33
<b>Total benefits paid.....</b>	<b>\$ 184,487.49</b>



Commissions and fees paid to deputies and organizers .....	7,697.83
Salaries of deputies, organizers and clerks.....	95,490.36
Salaries of officers and trustees.....	18,600.44
Compensation of officers, trustees and office employees .....	2,886.21
Salaries of office employees.....	29,150.99
Medical examiners' fees and salaries.....	249.99
Traveling and other expenses of officers, trustees and committees.....	17,155.02
For collection and remittance of assessments and dues .....	598.31
Insurance department fees.....	809.50
Rent .....	11,456.01
Advertising, printing and stationery.....	12,693.56
Postage, express, telegraph and telephone.....	4,325.94
Lodge supplies .....	6,575.72
Official publication .....	1,506.58
Expense of district lodge meeting.....	12,790.68
Legal expense in litigating claims.....	647.81
Other legal expenses.....	1,805.50
Furniture and fixtures.....	2,665.83
Taxes, repairs and other expenses on real estate .....	233.82
Miscellaneous, including—	
Fire insurance .....	229.73
Surety bonds .....	407.20
Personal taxes .....	144.85
Checks protested .....	32.18
Prizes .....	238.11
General expenses .....	1,728.17
Gross decrease, by adjustment in book value:	
Mortgage loans .....	217,518.41
Total disbursements .....	\$ 632,126.24
Balance .....	\$ 951,463.03

**LEDGER ASSETS**

Book value of real estate.....	\$ 22,137.53
Mortgage loans .....	791,062.88
Book value of bonds.....	72,538.74
Cash in office.....	17,079.70
Deposits in trust companies and banks on interest.....	36,141.85
Bills receivable .....	2,702.15
Trust funds .....	9,575.18
Deposits to secure office lease.....	225.00
Total .....	\$ 951,463.03

**NON-LEDGER ASSETS**

Interest due, \$10,789.14, and accrued, \$8,925.20, on mortgages .....	\$ 19,714.34
Interest due on bonds not in default.....	566.62
	\$ 20,280.96
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....	40,000.00
Furniture and fixtures.....	\$ 10,000.00
Lodge supplies on hand.....	5,000.00
	15,000.00
Gross assets .....	\$ 1,026,743.99

**DEDUCT ASSETS NOT ADMITTED**

Bills' receivable .....	\$ 2,702.15	
Furniture and fixtures .....	10,000.00	
Lodge supplies on hand .....	5,000.00	
		\$ 17,702.15
Total admitted assets .....		\$ 1,009,041.84

**LIABILITIES**

Death claims reported during the year, but not yet adjusted .....	\$ 27,817.48	
Death claims incurred in 1923, not reported until 1924 .....	7,190.00	
Total death claims .....		\$ 35,007.48
Accident claims reported during the year, but not yet adjusted .....	\$ 660.00	
Sick and accident claims incurred in 1923, not reported until 1924 .....	187.50	
Total sick and accident claims .....		847.50
Total unpaid claims .....		\$ 35,854.98
Accounts payable .....	\$ 3,239.39	
Local camp trust fund .....	8,433.25	
Local camp funds .....	127.00	
Beneficiaries (minor) trust fund .....	1,141.93	
		\$ 12,941.57
Total .....		\$ 48,796.55

**Distribution of Assets and Liabilities According to Funds**

	Mortuary Fund	Local Camp Trust Fund	Beneficiaries' Trust Fund
Total ledger assets .....	\$ 938,521.46	\$ 8,433.25	\$ 1,141.93
Add total interest and rents due and accrued .....	20,280.96		
Add all other non-ledger assets .....	27,000.00		
Gross assets .....	\$ 985,802.42	\$ 8,433.25	\$ 1,141.93
Deduct assets not admitted .....			
Total admitted assets .....	\$ 985,802.42	\$ 8,433.25	\$ 1,141.93
Total unpaid claims .....	\$ 35,854.98		
Add all other liabilities except reserve .....		8,433.25	1,141.93
Total liabilities except reserve .....	\$ 35,854.98	\$ 8,433.25	\$ 1,141.93
	Expense Fund	Totals	
Total ledger assets .....	\$ 3,366.39	\$ 951,463.03	
Add total interest and rents due and accrued .....		20,280.96	
Add all other non-ledger assets .....	28,000.00	55,000.00	
Gross assets .....	\$ 31,366.39	\$ 1,026,743.99	
Deduct assets not admitted .....	17,702.15	17,702.15	
Total admitted assets .....	\$ 13,664.24	\$ 1,009,041.84	
Total unpaid claims .....		\$ 35,854.98	
Add all other liabilities except reserve .....	3,366.39	12,941.57	
Total liabilities except reserve .....	\$ 3,366.39	\$ 48,796.55	

**EXHIBIT OF CERTIFICATES**

	Total Business of the Year		Business in Colorado During Year	
	Number	Amount	Number	Amount
Certificates in force Dec. 31, 1922.....	51,986	\$24,297,700.00	726	\$347,500.00
Written in 1923.....	21,949	10,152,500.00	62	29,000.00
Revived in 1923.....	1,807	851,800.00	7	3,750.00
Received by transfer.....			45	20,350.00
Increased in 1923.....		32,750.00		750.00
<b>Totals</b> .....	<b>75,742</b>	<b>\$35,334,750.00</b>	<b>840</b>	<b>\$401,350.00</b>
Deduct terminated, decreased or transferred during year.....	17,562	8,170,350.00	133	63,000.00
<b>Total certificates in force</b> Dec. 31, 1923.....	<b>58,180</b>	<b>\$27,164,400.00</b>	<b>707</b>	<b>\$338,350.00</b>
Terminated by death.....	596	\$ 276,800.00	4	\$ 2,000.00
Terminated by lapse.....	16,966	7,878,900.00	91	44,750.00
Transferred, reported during year .....			38	16,250.00
Decreased during year.....		14,650.00		
Received in 1923 from members in Colorado:				
Mortuary, \$4,137.55; expense, \$1,595.65. Total, \$5,733.20.				

**EXHIBIT OF DEATH CLAIMS**

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims unpaid Dec. 31, 1922.....	81	\$ 34,240.73	1	\$ 500.00
Reported in 1923.....	597	277,008.00	3	1,500.00
<b>Totals</b> .....	<b>678</b>	<b>\$ 311,248.73</b>	<b>4</b>	<b>\$ 2,000.00</b>
Paid in 1923.....	570	181,061.66	3	1,000.00
Balance .....	108	\$ 130,187.07	1	\$ 1,000.00
Saved by compromising or scal- ing down claims in 1923.....		\$ 85,718.34		\$ 500.00
Rejected in 1923.....	4	2,000.00		
<b>Claims unpaid Dec. 31,</b> <b>1923</b> .....	<b>104</b>	<b>\$ 42,468.73</b>	<b>1</b>	<b>\$ 500.00</b>

**EXHIBIT OF ACCIDENT CLAIMS**

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims unpaid Dec. 31, 1922.....	11	\$ 355.00		
Reported during year.....	129	4,387.50	1	25.00
<b>Totals</b> .....	<b>140</b>	<b>\$ 4,742.50</b>	<b>1</b>	<b>\$ 25.00</b>
Paid during year.....	115	\$ 3,417.50	1	\$ 25.00
Rejected during year.....	4	120.00		
<b>Claims unpaid Dec. 31,</b> <b>1923</b> .....	<b>21</b>	<b>\$ 1,205.00</b>		<b>\$</b>

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 551.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? August, 1921.

What are the qualifications for membership? Physically sound, good moral character, not engaged in a prohibitive occupation.

What are the limiting ages for admission? 16 to 50, inclusive.

What is the minimum and maximum insurance that may be issued on any one life? Minimum, \$100.00; maximum, \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4%. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premiums, preliminary term basis.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. N. F. C. 4%—102.69%.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, 24.

What portion of assessments paid by new members is used for expenses? Answer: First year assessments to make up deficiency in expense fund.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No.

Does the association pay or allow, or promise or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12.

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$35,215.15; expense, \$17,607.30.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? The benefit fund of the society is its reserve fund, created, invested and disbursed in accordance with sections 28 and 29 of the society's laws.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 45; Arkansas, 16; Colorado, 3; California, 2; District of Columbia, 3; Florida, 52; Georgia, 65; Illinois, 13; Indiana, 13; Kansas, 10; Kentucky, 10; Louisiana, 14; Maryland, 9; Michigan, 5; Missouri, 5; New Jersey, 14; North Carolina, 6; Ohio, 14; Oklahoma, 15; Pennsylvania, 33; South Carolina, 17; Tennessee, 13; Texas, 164; Virginia, 6; West Virginia, 4.

Assessments collected from organization of association, viz.: Mortuary, \$2,033,245.67.

Losses and claims paid from organization of association, viz.: Death claims, \$1,158,530.35.

Has the association reinsured, amalgamated with or absorbed any company, order, society or association during the year? No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



**MORTGAGES OWNED DECEMBER 31, 1923, CLASSIFIED BY STATES**

State	Amount of Principal Unpaid
Colorado .....	\$450,556.55
Florida .....	29,747.00
Georgia .....	5,000.00
Missouri .....	199,369.93
Texas .....	74,255.00
Oklahoma .....	17,134.40
South Carolina .....	15,000.00
<b>Total</b> .....	<b>\$791,062.88</b>

**BONDS OWNED**

		Book Value	Par Value	Market Value
<b>Liberty Loan—</b>				
1st Liberty Loan.....	1947 3½s	\$ 385.60	\$ 400.00	\$ 385.60
2nd Liberty Loan.....	1942 4¼s	10,000.00	10,000.00	10,000.00
3rd Liberty Loan.....	1928 4¼s	390.55	400.00	399.55
4th Liberty Loan.....	1938 4¼s	26,797.09	26,900.00	26,797.09
<b>Municipal—</b>				
Santa Fe Drive Paving Dist. No.				
1, City and Co. of Denver.....	1935 5½s	5,000.00	5,000.00	5,000.00
Colo. Springs So. Side Sanitary				
Sewer .....	1935 5s	14,000.00	14,000.00	14,000.00
Eastern Capitol Hill, City and				
Co. of Denver.....	1935 5s	4,987.50	5,000.00	4,987.50
Sanitary Sewer, City and Co. of				
Denver .....	1935 5s	2,994.00	3,000.00	2,994.00
Washington Park Paving Dist.				
No. 1, City and Co. of				
Denver .....	1935 5s	7,984.00	8,000.00	7,984.00

**SUMMARY OF BONDS**

	Book Value	Par Value	Market Value
Government .....	\$37,573.24	\$37,700.00	\$37,573.24
State, province, county and municipal.....	34,965.50	35,000.00	34,965.50
<b>Totals</b> .....	<b>\$72,538.74</b>	<b>\$72,700.00</b>	<b>\$72,538.74</b>

## BROTHERHOOD OF AMERICAN YEOMEN DES MOINES, IOWA

Incorporated December 27, 1897.      Commenced business February 25, 1897.

Commenced business in Colorado 1902

Home Office, Fifth and Park Streets, Des Moines, Iowa.

President, GEORGE N. FRINK.

Secretary, W. E. DAVY.

Vice-President, FRED P. GILBERT.

Treasurer, WARD F. SENN.

### INCOME

Net amount of assessments from members (including infantile branch \$29,257.59) .....	\$ 6,517,676.26
Total investment income (including infantile branch \$1,157.57) .....	269,612.72
Miscellaneous income (including infantile branch \$.....) .....	77,155.04
<hr/>	
Total income (including infantile branch \$30,415.16) .....	\$ 6,864,444.02
Ledger assets December 31, 1922 (including infantile branch \$22,477.86) .....	5,340,441.51
<hr/>	
Total (including infantile branch \$52,893.02) .....	\$ 12,204,885.53

### DISBURSEMENTS

Total benefits paid (including infantile branch \$1,588.00) .....	\$ 3,859,199.81
Salaries, fees and commissions to officers, deputies and employees (including infantile branch \$20,179.22) .....	2,882,189.96
Other disbursements (including infantile branch \$848.40) .....	500,654.64
<hr/>	
Total disbursements (including infantile branch, \$22,615.62) .....	\$ 7,242,044.41
<hr/>	
Balance .....	\$ 4,962,841.12

### ASSETS

Total admitted assets (including infantile branch \$32,201.27)....	\$ 5,619,888.09
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### LIABILITIES

Total unpaid claims (including infantile branch \$175.00) .....	\$ 861,313.31
Other liabilities (including infantile branch \$21,284.40) .....	2,031,124.90
<hr/>	
Total liabilities .....	\$ 2,892,438.21

### BALANCES

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$2,932,019.68; legal reserve, \$1,718,005.40; auxiliary benefit, \$73,609.47; undistributed funds, \$40,289.51; expense, \$168,639.66; infantile branch, \$30,277.40. Total, \$4,962,841.12.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement (including infantile branch No. 35, \$.....)	5,827	\$ 8,350,525.00
Benefit certificates written during the year (including infantile branch No. 51, \$.....)	2,599	3,194,875.00
Benefit certificates received by transfer during year (including infantile branch No. \$.....)		
Benefit certificates increased during the year (including infantile branch No. \$.....)		45,000.00
<b>Totals (including infantile branch No. 86 \$.....)</b>	<b>8,426</b>	<b>\$ 11,590,400.00</b>
Deduct terminated, decreased or transferred during the year (including infantile branch No. 35 \$.....)	3,744	\$ 5,323,150.00
<b>Total benefit certificates in force Dec. 31, 1923 (including infantile branch No. 51, \$.....)</b>	<b>4,682</b>	<b>\$ 6,267,250.00</b>
Benefit certificates terminated by death during the year (including infantile branch No. \$.....)	90	\$ 122,150.00
Benefit certificates terminated by lapse during the year (including infantile branch No. 35, \$.....)	3,654	5,119,000.00
Benefit certificates transferred during the year (including infantile branch No. \$.....)		
Benefit certificates terminated by ..... during the year (including infantile branch No. \$.....)		
Benefit certificates decreased during the year (including infantile branch, No. \$.....)		82,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923**

Mortuary .....	\$ 101,841.44
Reserve .....	
Disability .....	
Sick and accident .....	
Expense .....	26,929.07
Infantile branch .....	
<b>Total .....</b>	<b>\$ 128,770.51</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch No. \$.....)	180	\$ 155,688.12

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 2931.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? June 1921.

What are the qualifications for membership? White persons of sound bodily and mental health.

What are the limiting ages for admission? 16 to 60.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00 to \$10,000 inclusive.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Form "A", no. Forms "B" and "C", yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry N. F. C. 4 and American Ex.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. 1922, N. F. C. 4, American 4 and American 3½.

Give the minimum and maximum number of assessment that may be collected in any one year. 12 assessments are collected each year, but the by-laws give the board of directors power to levy assessments whenever in its judgment it shall be necessary for payment of death and disability benefits.

What portion of assessments paid by new members is used for expenses? Answer: On form "A" 15c per thousand; form B 75 per cent. of first twelve payments; form "C" 87½ per cent. of first twelve payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Form "A", no; form "B" and "C," yes. If so, how is the amount guaranteed? By monthly payment and legal reserve deposits.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Form "A," no; form "B" and "C", yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? Form "A", no; form "B" and "C". yes.

How many assessments were collected during the year? Mortuary, 12, disability, \$.....; emergency or reserve, ..... expense, ..... infantile branch 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary 318,248.26; disability, \$.....; expense, \$196,-139.22; emergency or reserve, \$.....; infantile branch, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Form "A" from expectancy deductions on all claims paid and interest on same to be used for payment of claims when death rate exceeds 6 to 1,000 per year. Forms "B" and "C" legal reserve as required by law.

Has the constitution or laws of the association been amended during the year? Yes. If so, when. At supreme conclave.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 6; Alberta, 9; Arizona, 7; Arkansas, 34; California, 75; Colorado, 54; Delaware, 1; Florida, 6; Idaho, 35; Illinois, 86; Indiana, 36; Iowa, 416; Kansas, 118; Kentucky, 21; Manitoba, 3; Maine, 4; Maryland, 1; Michigan, 86; Mississippi, 3; Minnesota, 251; Missouri, 333; Montana, 67; Nebraska, 84; Nevada, 5; New Jersey, 5; New Mexico, 12; New York, 8; North Dakota, 205; Ohio, 47; Oklahoma, 162; Ontario, 1; Oregon, 35; Pennsylvania, 20; Saskatchewan, 15; South Dakota 117; Tennessee. 5; Texas. 291; Utah, 12; Virginia, 3; Washington, 100; District of Columbia, 1; West Virginia, 10; Wisconsin, 119, Wyoming, 22.

Assessments collected from organization of association, viz.: Mortuary. \$34,897.72; disability, \$.....; infantile branch, \$.....

Losses and claims paid from organization of association, viz.. Death claims, \$32,150,000.38; disability claims, \$6,400,901.53; infantile branch claims. \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year. Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association. No.



# COURT OF HONOR LIFE ASSOCIATION

## SPRINGFIELD, ILL.

Incorporated July 16, 1895.

Commenced business July 23, 1895.

Commenced business in Colorado April 21, 1902.

Home Office, 206 East Adams Street, Springfield, Ill.

President, A. L. HEREFORD.

Secretary, L. M. DIXON.

Vice-President, C. F. WADSWORTH.

Treasurer, C. L. SIMMONS.

**INCOME**

Net amount of assessments from members.....	\$ 2,033,304.54
Total investment income.....	189,229.07
Miscellaneous income .....	6,280.20
<b>Total income .....</b>	<b>\$ 2,228,813.81</b>
<b>Ledger assets December 31, 1922.....</b>	<b>3,463,682.45</b>
<b>Total .....</b>	<b>\$ 5,692,496.26</b>

**DISBURSEMENTS**

Total benefits paid.....	\$ 1,339,276.11
Salaries, fees and commissions to officers, dep- uties and employees.....	276,633.94
Other disbursements .....	229,897.71
<b>Total disbursements .....</b>	<b>\$ 1,845,807.76</b>
<b>Balance .....</b>	<b>\$ 3,846,688.50</b>

**ASSETS**

Total admitted assets.....	\$ 3,948,631.64
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**LIABILITIES**

Total unpaid claims.....	\$ 70,825.00
Other liabilities .....	3,877,806.64
<b>Total liabilities .....</b>	<b>\$ 3,948,631.64</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds  
Mortuary, \$3,735,029.42; reserve, \$.....; disability,  
\$.....; sick and accident, \$6,878.06; expense, \$104,781.02.  
Total, \$3,846,688.50.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	1,303	\$ 1,444,952.00
Benefit certificates written during the year .....	80	83,000.00
Benefit certificates received by transfer during year .....	2	1,500.00
Benefit certificates increased during the year .....		
<b>Totals .....</b>	<b>1,385</b>	<b>\$ 1,529,452.00</b>
Deduct terminated, decreased or transferred during the year .....	178	183,585.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>1,207</b>	<b>\$ 1,345,867.00</b>
Benefit certificates terminated by death during the year .....	8	9,000.00
Benefit certificates terminated by lapse during the year .....	146	149,585.00
Benefit certificates transferred during the year .....	24	25,000.00
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary and disability .....	\$ 28,665.44
Reserve .....	
Disability .....	
Sick and accident .....	351.50
Expense .....	1,824.25
<b>Total .....</b>	<b>\$ 30,841.19</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 .....	20	\$ 9,812.48

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 988.

How often are the meetings of the subordinate branches required to be held? Monthly or oftener.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? September 19-21, 1922.

What are the qualifications for membership? Any white person of good moral character and not engaged in the manufacture or sale of malt, spiritous, or vinous liquors as a beverage, either in the capacity of proprietor, stockholder, or servant, may become a social member of the society.

What are the limiting ages for admission? 16 to 60.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00 or any multiple thereof.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent. and Am. Exp. 4 per cent. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Step rate plan. See Constitution.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. January 1, 1923; N. F. C. 4 per cent. and Amer. Exp. 4 per cent.; 100 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. The constitution provides for regular annual, semi-annual, quarterly and monthly rates and confers upon the board of directors' power to levy an assessment whenever necessary.

What portion of assessments paid by new members is used for expenses? Answer: First year's assessments are used for expense purposes.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the association's benefit fund the right to levy assessments, also by the maintenance of reserves on all certificates as required by valuation based on the N. F. C. or American Experience tables.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? Yes. The benefits under some forms of certificates may be paid in installments.

How many assessments were collected during the year? Mortuary and disability, 12; relief, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary and disability, \$125,396.46; expense, \$40,553.40; relief, \$389.40.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? All money accumulating in the benefit reserve and juvenile funds not necessary for payment of losses shall be invested in mortgages and bonds under the auspices of the board of directors.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 0; California, 27; Colorado, 16; Idaho, 3; Illinois, 480; Indiana, 84; Iowa, 56; Kansas, 37; Kentucky, 1; Michigan, 30; Minnesota, 28; Missouri, 102; Montana, 6; Nebraska, 33; Nevada, 0; North Dakota, 5; Ohio, 27; Oklahoma, 12; Oregon, 1; Pennsylvania, 1; South Dakota, 2; Tennessee, 1; Texas, 14; Utah, 1; Washington, 11; Wisconsin, 10; Wyoming, 0. Total, 988.

Assessments collected from organization of association, viz.: Mortuary and disability, \$23,269,982.77; relief, \$173,822.36.

Losses and claims paid from organization of association, viz.: Death claims, \$19,599,398.86; permanent disability claims, \$70,975.00; old age disability claims, \$336,856.52; relief, \$127,999.36.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Jointly by Illinois, Indiana and Missouri.

Does any officer, director or trustee receive any commission on the business of the association? No.

**DEGREE OF HONOR PROTECTIVE ASSOCIATION**  
**(SUPERIOR LODGE)**  
**ST. PAUL, MINN.**

Incorporated August 14, 1907. Commenced business June 15, 1896.

Commenced business in Colorado June 16, 1910.

Home Office, Degree of Honor Bldg., St. Paul, Minn.

President, FRANCES BUELL OLSON. Secretary, KATE S. HOLMES.

Vice-President, EMMA CHADWICK.

Treasurer, JENNIE I. HENRY.

**INCOME**

Net amount of assessments from members.....	\$ 790,132.40
Total investment income.....	168,986.81
Miscellaneous income .....	296,269.52
<b>Total income .....</b>	<b>\$ 1,255,388.73</b>
Ledger assets December 31, 1922.....	2,776,994.86
<b>Total .....</b>	<b>\$ 4,032,383.59</b>

**DISBURSEMENTS**

Total benefits paid.....	\$ 483,836.27
Salaries, fees and commissions to officers, dep- uties and employees.....	88,252.49
Other disbursements .....	168,671.11
<b>Total disbursements .....</b>	<b>\$ 740,759.87</b>
<b>Balance .....</b>	<b>\$ 3,291,623.72</b>

**ASSETS**

Total admitted assets.....	\$ 3,498,907.34
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**LIABILITIES**

Total unpaid claims.....	\$ 30,769.06
Other liabilities .....	10,617.47
<b>Total liabilities .....</b>	<b>\$ 41,386.53</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds:  
Mortuary, \$20,518.27; reserve, \$3,189,833.26; home fund,  
\$39,419.20; home office building, \$4,059.37; expense, \$37,-  
793.62. Total, \$3,291,623.72.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	311	\$ 291,155.00
Benefit certificates written during the year.....	58	5,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
<b>Totals .....</b>	<b>316</b>	<b>\$ 296,155.00</b>
Deduct terminated, decreased or transferred during the year .....	16	23,800.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>300</b>	<b>\$ 272,355.00</b>
Benefit certificates terminated by death during the year .....	13	\$ 11,750.00
Benefit certificates terminated by lapse during the year .....	3	12,050.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 6,891.90
Home and relief fund.....	69.90
Disability .....	
Sick and accident.....	
Expense .....	569.60
<b>Total .....</b>	<b>\$ 7,531.40</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 .....		\$ .....

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 807.

How often are the meetings of the subordinate branches required to be held? Bi-monthly.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? June, 1923.

What are the qualifications for membership? Persons of good moral character and possessing the qualifications prescribed by the Supreme Lodge, A. O. U. W. only shall be admissible to the Degree of Honor, and these only by the compliance with the laws of the degree respecting admission.

What are the limiting ages for admission? 16 to 55 years.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00 to \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? National Fraternal Congress Table of Mortality.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Since 1910, on "level premium plan"; prior to 1910, "step rate plan."

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. N. F. C. table of rates, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more. Law provides that extra assessments be levied when necessary.

What portion of assessments paid by new members is used for expenses? Answer: 5 per cent for extension work, and preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By levying extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Members on N. F. C. Table of Rates can obtain paid-up certificates. Monthly loan or extended insurance after three years' assessments are paid; amount to be determined by actuary.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 60-70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; N. F. C., 36 old rate; disability, \$.....; emergency or reserve, \$.....; expense, \$.....

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$52,738.51; disability, \$.....; expense, \$12,688.69; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? All moneys in the beneficial fund of the superior lodge beneficial department not drawn upon the 31st day of December in each year, and not necessary to pay losses occurring prior to said date, shall be transferred to the emergency or reserve fund, which fund shall be drawn upon only when the beneficial fund collections of the previous year are insufficient to pay the death losses occurring during such year.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arkansas, 27; Arizona, 2; California, 18; Canada, 1; Colorado, 12; District of Columbia, 1; Idaho, 3; Illinois, 28; Indiana, 19; Iowa, 58; Kentucky, 5; Michigan, 71; Minnesota, 193; Missouri, 58; Montana, 29; Nevada, 2; New Mexico, 1; New York, 7; Ohio, 3; Oklahoma, 19; Oregon, 34; Pennsylvania, 9; South Dakota, 87; Texas, 36; Tennessee, 1; Utah, 1; Washington, 35; West Virginia, 27; Wisconsin, 19; Wyoming, 1.

Assessments collected from organization of association, viz.: Mortuary, \$4,346,357.43; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$3,094,163.82; disability claims, \$1,441.63.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Yes.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. By South Dakota and Minnesota.

Does any officer, director or trustee receive any commission on the business of the association? No.

## EQUITABLE FRATERNAL UNION (SUPREME ASSEMBLY) NEENAH, WIS.

Incorporated August, 1897. Commenced business August, 1897.

Commenced business in Colorado April 29, 1903.

Home Office, 116 South Commercial Street, Neenah, Wis.

President, J. C. KAREL.

Secretary, ORRIN THOMPSON.

Vice-President, E. H. PALMER. Treasurer, J. C. HILTON.

### INCOME

Net amount of assessments from members.....	\$ 561,996.72
Total investment income.....	212,704.08
Miscellaneous income .....	3,167.17
<b>Total income .....</b>	<b>\$ 777,867.97</b>
Ledger assets December 31, 1922.....	3,560,545.33
<b>Total .....</b>	<b>\$ 4,338,413.30</b>

### DISBURSEMENTS

Total benefits paid.....	\$ 603,390.66
Salaries, fees and commissions to officers, dep- uties and employees.....	92,412.12
Other disbursements .....	40,467.45
<b>Total disbursements .....</b>	<b>\$ 736,270.23</b>
<b>Balance .....</b>	<b>\$ 3,602,143.07</b>

### ASSETS

Total admitted assets.....	\$ 3,742,333.94
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### LIABILITIES

Total unpaid claims.....	\$ 45,341.08
Other liabilities .....	4,896.37
<b>Total liabilities .....</b>	<b>\$ 50,237.45</b>

### BALANCES

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$3,542,520.62; reserve, \$.....; disability, \$.....;  
accident, \$5,736.57; expense, \$53,885.88. Total, \$3,602,143.07.

# 1102 EQUITABLE FRATERNAL UNION (SUPREME ASSEMBLY)

## BUSINESS IN COLORADO DURING THE YEAR 1923

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	228	\$ 319,839.60
Benefit certificates written during the year .....		
Benefit certificates received by transfer during year .....		
Benefit certificates increased during the year .....		
Totals .....	228	\$ 319,839.60
Deduct terminated, decreased or transferred during the year .....	4	6,457.60
Total benefit certificates in force Dec. 31, 1923..	224	\$ 313,382.00
Benefit certificates terminated by death during the year .....		\$
Benefit certificates terminated by lapse during the year .....	4	5,500.00
Benefit certificates transferred during the year .....		
Benefit certificates terminated by retirement during the year .....		957.60
Benefit certificates decreased during the year .....		

## ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923

Mortuary .....	\$ 3,399.55
Reserve .....	
Disability .....	
Accident .....	19.55
Expense .....	803.89
Total .....	\$ 4,222.99
	Number Amount
Losses and claims paid in Colorado in 1923.....	2 \$ 285.60

## GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 494.

How often are the meetings of the subordinate branches required to be held? Local assemblies shall be held at least once each month.

How often are regular meetings of the governing body held? Once in four years.

When was the last meeting of the governing body held? June, 1922.

What are the qualifications for membership? Each applicant must be a white person of sound health, good moral character, and competent to earn a livelihood.

What are the limiting ages for admission? From 16 to 51 years.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00 and \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Plan one contracts, no; all adequate rate contracts, yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Plans E and G.—N, F, C, 4 per cent. table. Others Am. Exp. 4 per cent. table entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. As of December 31, 1923—N. F. C., 4 per cent. table.—Am. Exp. 4 per cent. table—12 assessments a year.



Give the minimum and maximum number of assessments that may be collected in any one year. Twelve.

What portion of assessments paid by new members is used for expenses? Answer: All benefit contracts are issued on the one year preliminary term plan.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the reserve.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? All adequate rate contracts provide for paid-up and extended protection, and have cash and loan values after three years membership.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? Plan E carries an optional annuity at age 70.

How many assessments were collected during the year? Twelve. Mortuary, .....; disability, .....; emergency or reserve, .....; expense, .....

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$34,261.00; disability, \$.....; expense, \$5,-781.00; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? All money belonging to the benefit fund not used for current benefit claims is invested, but remains subject to use in payment of benefit claims.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Wisconsin, 266; Minnesota, 78; Michigan, 36; South Dakota, 4; Illinois, 25; Colorado, 10; Kansas, 17; California, 6; Missouri, 11; Utah, 1; Texas, 40.

Assessments collected from organization of association, viz.: Mortuary, \$6,764,080.95; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$4,411,737.17; disability claims, \$546,741.82.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE FRATERNAL AID UNION

### LAWRENCE, KAN.

Incorporated February 14, 1894. Commenced business October 1, 1890.

Commenced business in Colorado April 15, 1902.

Home Office, Eighth and Vermont Streets, Lawrence, Kan.

President, J. N. DOLLEY. Secretary, S. S. BATY.

Vice-President, F. L. BISHOP. Treasurer, T. J. SWEENEY.

#### INCOME

Net amount of assessments from members (including infantile branch \$325.00).....	\$ 3,392,469.37
Total investment income (including infantile branch, \$.....)	272,676.32
Miscellaneous income (including infantile branch, \$.....)	287,260.36
<b>Total income (including infantile branch, \$325.00) .....</b>	<b>\$ 3,952,406.05</b>
Ledger assets December 31, 1922 (including infantile branch, \$.....)	4,769,060.89
<b>Total (including infantile branch, \$325.00) .....</b>	<b>\$ 8,721,466.94</b>

#### DISBURSEMENTS

Total benefits paid (including infantile branch, \$.....)	\$ 2,051,288.91
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$.....)	561,166.85
Other disbursements (including infantile branch, \$.....)	176,959.95
<b>Total disbursements (including infantile branch, \$.....)</b> .....	<b>\$ 2,789,415.71</b>
<b>Balance .....</b>	<b>\$ 5,932,051.23</b>

#### ASSETS

Total admitted assets (including infantile branch, \$325.00).....	\$ 6,423,995.35
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#### LIABILITIES

Total unpaid claims (including infantile branch, \$.....)	\$ 260,218.09
Other liabilities (including infantile branch, \$.....)	4,290,556.35
<b>Total liabilities .....</b>	<b>\$ 4,550,774.44</b>

#### BALANCES

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$180,615.77; emergency reserve, \$433,831.48; special general, \$1,133,020.57; special reserve, \$3,698,695.10; special surplus, \$478,647.02; general, \$6,916.29; infantile branch, \$325.00. Total, \$5,932,051.23.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement (including infantile branch, No..... \$.....)	2,270	\$ 2,653,013.00
Benefit certificates written during the year (including infantile branch, No..... \$.....)	199	243,148.00
Benefit certificates revived during year (including infantile branch, No..... \$.....)	173	176,546.00
Benefit certificates increased during the year (including infantile branch, No..... \$.....)		200.00
<b>Totals (including infantile branch, No..... \$.....)</b>	<b>2,642</b>	<b>\$ 3,072,907.00</b>
Deduct terminated, decreased or transferred during the year (including infantile branch, No..... \$.....)	401	466,749.00
<b>Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No..... \$.....)</b>	<b>2,241</b>	<b>\$ 2,606,158.00</b>
Benefit certificates terminated by death during the year (including infantile branch, No....., \$.....)	48	\$ 55,314.00
Benefit certificates terminated by lapse during the year (Including infantile branch, No....., \$.....)	324	366,776.00
Benefit certificates transferred during the year (including infantile branch, No..... \$.....)		
Benefit certificates terminated by exchanges and miscellaneous during the year (including infantile branch, No....., \$.....)	29	33,226.00
Benefit certificates decreased during the year (including infantile branch, No..... \$.....)		11,433.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923**

Mortuary .....	\$ 99,955.59
Reserve .....	
Disability .....	
Sick and accident .....	
Expense .....	5,157.25
Infantile branch .....	
<b>Total .....</b>	<b>\$ 105,112.84</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No..... \$.....)	77	\$ 62,850.66

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,889.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July, 1921.

What are the qualifications for membership? Any white person between the ages of 16 and 59, resident of the territory operated in by the order, who can pass the requisite medical examination. (Juveniles 1 to 15.)

What are the limiting ages for admission? 16 to 59. (Juveniles 1 to 15.)

What is the minimum and maximum insurance that may be issued on any one life? 16 to 45 inclusive, \$500.00 to \$10,000.00; 46 to 59, \$500.00 to \$5,000.00; juveniles (1 to 15), \$34.00 to \$500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Am. Exp. table of mortality (4%) attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923. American 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 minimum, but more may be levied if needed.

What portion of assessments paid by new members is used for expenses? Answer: First year preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the special reserve and emergency reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. In Am. Exp. 4% class, paid-up and extended insurance.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? At age 70 or thereafter when total physical disability exists.

Does the association issue annuity contracts or installment policies? Yes. monthly income after death.

How many assessments were collected during the year? Mortuary, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$331,536.56; disability, \$.....; expense, \$8,528.66; emergency or reserve, \$.....; infantile branch, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus accumulations of the benefit fund, and interest and net income on investments of said fund. Disbursed for any benefit claim at any time when the monthly contribution made by members holding certificates of the form known as annual renewable term certificates, as provided in section 66, are insufficient to meet approved claims on such certificates, and to maintain the reserve thereon required by the American Experience table of mortality, when computed on the basis of annual renewable term protection, level rates to the age of 70 whole life plan, interest 4 per cent.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August 6, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 14; Arizona, 10; Arkansas, 57; California, 77; Colorado, 42; Connecticut, 23; Delaware, 7; District of Columbia, 4; Florida, 25; Georgia, 23; Idaho, 0; Illinois, 55; Iowa, 104; Indiana, 46; Kansas, 206; Kentucky, 29; Louisiana, 9; Maryland, 63; Massachusetts, 39; Michigan, 20; Minnesota, 3; Mississippi, 41; Missouri, 102; Montana, 7; Nebraska, 66; Nevada, 0; New Hampshire, 1; New Jersey, 50; New Mexico, 30; New York, 87; North Carolina, 0; North



Dakota, 3; Ohio, 30; Oklahoma, 56; Oregon, 13; Pennsylvania, 231; Rhode Island, 9; South Carolina, 13; South Dakota, 3; Tennessee, 30; Texas, 206; Utah, 2; Vermont, 0; Virginia, 15; Washington, 15; West Virginia, 8; Wisconsin, 10; Wyoming, 5. Total, 1,889.

Assessments collected from organization of association, viz: Mortuary, \$.....; disability, \$.....; infantile branch, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$92,525,958.68; disability claims, \$1,966,979.36; infantile branch claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: Yes.

State if an examination of this associations' affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE FRATERNAL BROTHERHOOD (SUPREME LODGE) LOS ANGELES, CALIF.

Incorporated February 3, 1896. Commenced business March 17, 1896.

Commenced business in Colorado June 6, 1906.

Home Office, 845 South Figueroa Street, Los Angeles, Calif.

President, J. A. BATCHELOR. Secretary, H. V. DAVIS.

Vice-President, DR. C. W. PIERCE.

### INCOME

Net amount of assessments from members (including infantile branch, \$2,656.86).....	\$ 581,571.90
Total investment income (including infantile branch, \$207.35) .....	75,643.44
Miscellaneous income (including infantile branch, \$14.04) .....	13,178.09
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Total income (including infantile branch, \$2,-878.25) .....	\$ 670,393.43
Ledger assets December 31, 1922 (including infantile branch, \$5,487.04).....	2,070,893.90
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Total (including infantile branch, \$8,-365.30) .....	\$ 2,741,287.33

### DISBURSEMENTS

Total benefits paid (including infantile branch, \$618.00) .....	\$ 453,306.31
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$.....) .....	95,896.53
Other disbursements (including infantile branch, \$584.84) .....	834,617.35
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Total disbursements (including infantile branch, \$1,202.84) .....	\$ 1,383,820.19
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Balance .....	\$ 1,357,467.14

### ASSETS

Total admitted assets (including infantile branch, \$7,501.91).....	\$ 1,560,232.10
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### LIABILITIES

Total unpaid claims (including infantile branch, \$.....) .....	\$ 716,487.49
Other liabilities (including infantile branch, \$24.30) .....	55,381.71
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Total liabilities .....	\$ 771,869.20

### BALANCES

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$1,268,254.82; reserve, \$.....; disability, \$.....; sick and accident, \$10,878.85; expense, \$71,171.01; infantile branch, \$7,162.46.  
Total, \$1,357,467.14.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement (including infantile branch, No. 6, \$1,-039.00) .....	338	\$ 328 203.00
Benefit certificates written during the year (including infantile branch, No. 10, \$794.00) .....	37	25,294.00
Benefit certificates received by transfer during year (including infantile branch, No....., \$.....) .....		
Benefit certificate certificates increased during the year (including infantile branch, No....., \$450.00) .....		450.00
<b>Totals (including infantile branch, No. 16, \$2,-283.00) .....</b>	<b>375</b>	<b>\$ 363,947.00</b>
Deduct terminated, decreased or transferred during the year (including infantile branch, No. 6, \$280.00) .....	19	18,366.00
<b>Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. 10, \$2,-003.00) .....</b>	<b>356</b>	<b>\$ 345,581.00</b>
Benefit certificates terminated by death during the year (including infantile branch, No....., \$.....) .....	5	\$ 6,500.00
Benefit certificates terminated by lapse during the year (including infantile branch, No. 6, \$280.00) .....	14	9,866.00
Benefit certificates transferred during the year (including infantile branch, No....., \$.....) .....		
Benefit certificates terminated by..... during the year (including infantile branch No....., \$.....) .....		
Benefit certificates decreased during the year (including infantile branch, No....., \$.....) .....		2,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS****DURING YEAR 1923**

Mortuary .....	\$ 4,135.61
Reserve .....	
Disability .....	
Sick and accident .....	342.14
Expense .....	3,963.73
Infantile branch .....	46.55
<b>Total .....</b>	<b>\$ 8,488.03</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No....., \$.....) .....	24	\$ 10,673.21

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 261.

How often are the meetings of the subordinate branches required to be held? At least once each month

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? June, 1921.

What are the qualifications for membership? To be sound mentally and physically, and of good moral character, and otherwise not prescribed by the laws of the society.

What are the limiting ages for admission? 16 to 60 years.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. table 4 per cent. and American Experience 4 per cent. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Nearest birthday, level premium, except certain old form certificates under 23-B method of valuation.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923. American Experience 4 per cent except certain certificates excepted under subsection 1 of section 159, society's laws. 12 assessments per year.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12. Additional contributions from the member as necessary to cover cost of insurance in accordance with subsections (c) and (e) of section 159, laws of the society.

What portion of assessments paid by new members is used for expenses? Answer: First 12 assessments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By special assessment if necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? On some classes of certificates. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, .....; expense, 12; infantile branch, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$13,060.82; disability, \$4,414.36; expense, \$33,296.79; emergency or reserve, \$.....; infantile branch, \$231.60.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? No emergency fund.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? December 31, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arizona, 12; California, 134; Colorado, 8; Illinois, 3; Idaho, 3; Kansas, 8; Kentucky, 4; Montana, 8; Michigan, 10; Nevada, 5; New Mexico, 0; Oregon, 9; Oklahoma, 2; Texas, 30; Utah, 2; Wisconsin, 4; Washington, 13; West Virginia, 1.

Assessments collected from organization of association, viz.: Mortuary, \$6,528,409.37; disability, \$1,578,323.44; infantile branch, \$.....

Losses and claims paid from organization or association, viz.: Death claims, \$6,148,361.50; disability claims, \$1,571,052.56; infantile branch claims, \$4,250.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Examination was made during the year as of December 31, 1922, by insurance department of California.

Does any officer, director or trustee receive any commission on the business of the association? No.



# FRATERNAL ORDER OF EAGLES (GRAND AERIE OF THE)

## SEATTLE, WASH.

Incorporated February 6, 1898.

Commenced business December 9, 1918.

Commenced business in Colorado May 25, 1922.

Executive Office, 200 Gumbel Bldg., Kansas City, Mo.

Grand Worthy President, HOWARD N. RAGLAND.

Grand Worthy Vice-President, OTTO P. DELUSE.

Grand Secretary, JOHN S. PARRY.

Grand Treasurer, JOSEPH H. DOWLING.

**INCOME**

Net amount of assessments from members.....	\$	96,535.56
Total investment income.....		3,909.99
Miscellaneous income .....		46.50
Total income .....	\$	100,492.05
Ledger assets December 31, 1922 .....		74,712.04
Total .....	\$	175,204.09

**DISBURSEMENTS**

Total benefits paid.....	\$	14,542.00
Salaries, fees and commissions to officers, deputies and employees.....		27,869.85
Other disbursements .....		8,528.32
Total disbursements .....	\$	50,940.17
Balance .....	\$	124,263.92

**ASSETS**

Total admitted assets.....	\$	129,920.54
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**LIABILITIES**

Total unpaid claims.....	\$	10,000.00
Other liabilities .....		8,992.01
Total liabilities .....	\$	18,992.01

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$115,787.66; reserve, \$.....; disability, \$.....; sick and accident, \$.....; expense, \$719.21; first year fund, \$7,757.05. Total, \$124,263.92.

# 1112 FRATERNAL ORDER OF EAGLES (GRAND AERIE OF THE)

## BUSINESS IN COLORADO DURING THE YEAR 1923

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	24	\$ 33,500.00
Benefit certificates written during the year.....	414	370,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals .....	438	\$ 403,500.00
Deduct terminated, decreased or transferred during the year .....	3	7,000.00
Total benefit certificates in force Dec. 31, 1923..	435	\$ 396,500.00
Benefit certificates terminated by death during the year .....		\$ .....
Benefit certificates terminated by lapse during the year .....	3	7,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year .....		
Benefit certificates decreased during the year.....		

## ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923

Mortuary .....	\$ 511.77
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	1,886.54
First year fund .....	755.70
Total .....	\$ 3,154.01

	Number	Amount
Losses and claims paid in Colorado in 1923.....		\$ .....

## GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,182.

How often are the meetings of the subordinate branches required to be held? Weekly or semi-monthly.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? August 6 to 11 (inclusive) 1923.

What are the qualifications for membership? Male members of the Caucasian race, 18 to 50 years of age, of good character, subject to medical examination and who believe in a Supreme Being.

What are the limiting ages for admission? 18 to 50 years of age admission to order; 18 to 60 for insurance.

What is the minimum and maximum insurance that may be issued on any one life? Minimum, \$500.00; maximum, \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Pioneer certificates and preferred benefit certificates (Buffalo plan) N. F. C. and 4 per cent.; whole life paid up at age 75 and convertible term to age 60 (Pittsburgh plan) standard industrial and 3½ per cent.; twenty payment life and whole life (Syracuse plan) American Experience and 4 per cent. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. September 30, 1923.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 assessments annually, with provision in by-laws for extra assessment if necessary.

What portion of assessments paid by new members is used for expenses? Answer: All except first year mortality.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By adequate rates and the maintenance of required accumulation.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, .....; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$5,287.90; disability included in mortuary; expense, \$3,076.10; emergency or reserve, \$.....; first year fund, \$980.06.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? The accumulation is from excess contributions and interest accretions and is to be disbursed when needed for payment of death claims.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? Grand Aerie session, August 11, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Washington, 43; Pennsylvania, 151; Kansas, 33; Illinois, 68; Tennessee, 3; Utah, 6; Delaware, 1; Wyoming, 9; Arkansas, 5; West Virginia, 21; New Hampshire, 10; New Jersey, 28; California, 99; Ohio, 104; Idaho, 15; Montana, 21; Virginia, 14; Oregon, 9; Kentucky, 9; Texas, 11; Indiana, 67; Connecticut, 22; Missouri, 22; Nebraska, 18; Iowa, 23; Michigan, 46; New York, 50; Maryland, 12; Colorado, 16; Nevada, 11; District of Columbia, 1.

Assessments collected from organization of association, viz.: Mortuary, \$148,251.58; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$46,500.00; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Convention examination as of September 30, 1923, by states of Washington, Missouri and Kansas.

Does any officer, director or trustee receive any commission on the business of the association? No.

# GRAND CARNIOLIAN SLOVENIAN CATHOLIC UNION OF THE UNITED STATES OF AMERICA

## JOLIET, ILL.

Incorporated January 12, 1898. Commenced business April 2, 1894.

Commenced business in Colorado April 12, 1915.

Home Office, 1004 North Chicago Street, Joliet, Ill.

President, ANTON GRDINA. Secretary, JOSEPH ZALAR.

Vice-President, MATT JERMAN. Treasurer, JOHN GRAYHACK.

### INCOME

Net amount of assessments from members (including infantile branch, \$13,780.70)	\$ 304,391.74
Total investment income (including infantile branch, \$1,319.71)	59,517.38
Miscellaneous income (including infantile branch, \$50.00)	1,213.05
Total income, including infantile branch, \$15,150.41	\$ 365,122.17
Ledger assets December 31, 1922 (including infantile branch, \$28,556.40)	\$ 1,045,791.09
Total (including infantile branch, \$43,706.81)	\$ 1,410,913.26

### DISBURSEMENTS

Total benefits paid (including infantile branch, \$6,944.00)	\$ 168,006.34
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$960.00)	16,478.00
Other disbursements (including infantile branch, \$3,858.88)	67,354.80
Total disbursements (including infantile branch, \$11,762.88)	\$ 251,839.14
Balance	\$ 1,159,074.12

### ASSETS

Total admitted assets (including infantile branch, \$33,608.23)	\$ 1,203,363.24
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### LIABILITIES

Total unpaid claims (including infantile branch, \$.....)	\$ 20,067.33
Other liabilities (including infantile branch, \$136.90)	715.21
Total liabilities	\$ 20,782.54

### BALANCES

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$578,869.06; reserve, \$525,195.83; disability, \$9,124.80; sick and accident, \$3,205.50; expense, \$10,735.00; infantile branch, \$31,943.93. Total, \$1,159,074.12.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement (including infantile branch, No. 444, \$121,976.00) .....	1,269	\$ 867,726.00
Benefit certificates written during the year (including infantile branch, No. 95, \$27,996.00).....	169	95,496.00
Benefit certificates received by transfer during year (including infantile branch No....., \$.....).....	2	2,000.00
Benefit certificates increased during the year (including infantile branch, No....., \$.....).....		1,000.00
<b>Totals (including infantile branch, No. 539, \$149,972.00) .....</b>	<b>1,440</b>	<b>\$ 966,222.00</b>
Deduct terminated, decreased or transferred during the year (including infantile branch, No. 45, \$10,922.00) .....	68	31,172.00
<b>Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. 494, \$139,050.00) .....</b>	<b>1,372</b>	<b>\$ 935,050.00</b>
Benefit certificates terminated by death during the year (including infantile branch, No. 2, \$370.00).....	14	\$ 11,370.00
Benefit certificates terminated by lapse during the year (including infantile branch, No. 43, \$10,552.00).....	54	19,802.00
Benefit certificates transferred during the year (including infantile branch, No....., \$.....).....		
Benefit certificates terminated by..... during the year (including infantile branch, No....., \$.....).....		
Benefit certificates decreased during the year (including infantile branch, No....., \$.....).....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 13,425.22
Reserve .....	133.00
Disability .....	510.50
Sick and accident.....	1,860.00
Expense .....	3,509.50
Infantile branch .....	891.35
<b>Total .....</b>	<b>\$ 20,329.57</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No. 2, \$370.00).....	100	\$ 12,896.50

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 137.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? August 20 to 28, 1923.

What are the qualifications for membership? Good health, good moral character, good citizenship, profession of Roman Catholic Church.

What are the limiting ages for admission? 16 to 55.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00, \$500.00, \$1,000.00, \$1,500.00 or \$2,000.00 straight life or 20 payment life. Members between 50 and 55 years of age can be insured only for \$250.00

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes. If so, specify table and state whether assessments are levied on age at entry or attained age? For membership of ordinary life N. F. C. 4 per cent. Members of class "A" on attained age of January 1, 1910 and 1915. Members class "B" at age of entry. Class "C" at age of entry American Experience table 4 per cent. 20 payment life.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. May 4, 1923, 100.36 per cent., N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve.

What portion of assessments paid by new members is used for expenses? Answer: Special assessment, 20 cents per capita per month.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? It is not guaranteed.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12; expense, 12; infantile branch, 12

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$18,663.87; disability, \$734.20; expense, \$4,-801.50; emergency or reserve, \$225.00; infantile branch, \$1,172.25.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Interest derived from mortuary funds is added to the reserve fund. For an emergency to pay mortuary claims.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August 20 to 28, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 5; Indiana, 3; Illinois, 32; Kansas, 6; Michigan, 6; Montana, 4; New York, 5; Pennsylvania, 27; Wisconsin, 8; Wyoming, 3; Ohio, 14; Minnesota, 15; Connecticut, 1. The society is doing business in states not yet authorized to transact business: Alabama, 1 Iowa, 2; Missouri, 1; Nebraska, 1; Washington, 1; West Virginia, 1; Arkansas, 1.

Assessments collected from organization of association, viz: Mortuary, \$2,751,013.92; disability, \$149,282.80; infantile branch, \$74,012.10.

Losses and claims paid from organization of association, viz.: Death claims, \$2,049,835.24; disability claims, \$140,558.00; infantile branch claims, \$30,189.50; sick benefit claims, \$56,979.25.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE GRAND FRATERNITY PHILADELPHIA, PA.

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Incorporated October 7, 1893.

Commenced business January 1, 1886.

Commenced business in Colorado May 16, 1904.

Home Office, 1626 Arch Street, Philadelphia, Pa.

President, FRED'K GASTON.

Secretary, H. BRUCE MEIXEL.

Treasurer, A. E. KEEPORT.

**INCOME**

Net amount of assessments from members.....	\$ 283,044.28	
Total investment income.....	64,345.91	
Miscellaneous income .....	37,060.94	
<b>Total income .....</b>	<b>\$ 384,451.13</b>	
<b>Ledger assets December 31, 1922.....</b>	<b>500,388.24</b>	
<b>Total .....</b>	<b>\$ 884,839.37</b>	

**DISBURSEMENTS**

Total benefits paid.....	\$ 214,687.75	
Salaries, fees and commissions to officers, dep- uties and employees.....	64,226.48	
Other disbursements' ..	56,126.02	
<b>Total disbursements .....</b>	<b>\$ 335,040.25</b>	
<b>Balance .....</b>	<b>\$ 549,799.12</b>	

**ASSETS**

Total admitted assets.....	\$ 700,289.59
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**LIABILITIES**

Total unpaid claims.....	\$ 26,560.92	
Other liabilities .....	132,056.85	
<b>Total liabilities .....</b>	<b>\$ 158,617.77</b>	

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$.....; reserve, \$535,967.39; disability, \$.....; sick  
and accident, \$11,492.07; expense, \$2,339.66. Total, \$549,799.12.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	151	\$ 160,900.00
Benefit certificates written during the year .....	1	500.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
<b>Totals .....</b>	<b>152</b>	<b>\$ 161,400.00</b>
Deduct terminated, decreased or transferred during the year .....	7	11,000.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>145</b>	<b>\$ 150,400.00</b>
Benefit certificates terminated by death during the year .....	2	\$ 4,000.00
Benefit certificates terminated by lapse during the year .....	5	7,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by..... during the year .....		
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 4,085.76
Reserve .....	
Disability .....	
Sick and accident.....	15.00
Expense .....	10.44
<b>Total .....</b>	<b>\$ 4,111.20</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....	1	\$ 50.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 149.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Every two years.

When was the last regular meeting of the governing body held. June 20, 1923.

What are the qualifications for membership? White persons over 16 and under 55 years of age who pass the requisite medical examination.

What are the limiting ages for admission? Over 16 and under 55 years.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00 and \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry. N. F. C. and 4 per cent. actuary table.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Last year covering 1922 report. N. F. C. and 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. One payment every month from each member. Constitution provides for extra payments in case of deficiency of receipts to cover liabilities.



What portion of assessments paid by new members is used for expenses?  
Answer: First 12 payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the limit in amount of certificates issued, the reserve provision and the requirement for extra payments from members if needed.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Certain paid-up and extended features under specified conditions not to exceed estimated reserve credits.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Expectancy of life.

Does the association issue annuity contracts or installment policies? No. Under an old form of certificate now discarded formerly issued an annuity, but discontinued in 1902.

How many assessments were collected during the year? Mortuary 12; disability, 12; emergency or reserve, 12; expense, 12.

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$20,854.07; disability, \$.....; expense, \$2,959.86; sick and accident, \$328.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus of mortuary fund, for security of beneficiaries.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June 20, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 5; Colorado, 2; Delaware, 1; Georgia, 1; Louisiana, 3; New Jersey, 21; Ohio, 11; Pennsylvania, 86.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$.....; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee received any commission on the business of the association? No.

**\*HOMESTEADERS LIFE ASSOCIATION  
DES MOINES, IOWA**

Incorporated January 25, 1906.                      Commenced business February 13, 1906.

Commenced business in Colorado September 20, 1906.

Home Office, 4016 Seventh Street, Des Moines, Iowa.

President, HARRY J. GREEN.                      Secretary, A. H. COREY.

Vice-President, R. E. SPENCER.                      Treasurer, CHESTER J. GRAVES.

**INCOME**

Net amount of assessments from members .....	\$ 669,972.54	
Total investment income .....	31,727.34	
Miscellaneous income .....	3,530.84	
<b>Total income .....</b>	<b>\$ 705,230.72</b>	
Ledger assets December 31, 1922 .....	663,715.24	
<b>Total .....</b>	<b>\$ 1,368,945.96</b>	

**DISBURSEMENTS**

Total benefits paid .....	\$ 356,798.79	
Salaries, fees and commissions to officers, deputies and employees .....	168,937.71	
Other disbursements .....	53,421.62	
<b>Total disbursements .....</b>	<b>\$ 579,158.12</b>	
<b>Balance .....</b>	<b>\$ 789,787.84</b>	

**ASSETS**

Total admitted assets .....	\$ 871,794.33
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**LIABILITIES**

Total unpaid claims .....	\$ 30,695.30	
Other liabilities .....	42,769.24	
<b>Total liabilities .....</b>	<b>\$ 73,464.54</b>	

**BALANCES**

Balance on hand December 31, 1923, in the following funds:  
Mortuary, \$477,040.69; reserve, \$300,411.98; disability, \$95.36; contin-  
gent, \$1,000.00; expense, \$10,739.81. Total, \$789,787.84.

\* Formerly The Homesteaders. Name changed as of October, 1923.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922 as per last statement .....	1,499	\$ 2,203,000.00
Benefit certificates written during the year .....	57	66,500.00
Benefit certificates received by transfer during year .....		
Benefit certificates increased during the year .....		
<b>Totals .....</b>	<b>1,556</b>	<b>\$ 2,269,500.00</b>
Deduct terminated, decreased, exchanges and not taken during the year .....	296	419,500.00
<b>Total benefit certificates in force Dec. 31, 1923 .....</b>	<b>1,260</b>	<b>\$ 1,850,000.00</b>
Benefit certificates terminated by death during the year .....	27	\$ 39,000.00
Benefit certificates terminated by lapse during the year .....	234	325,500.00
Benefit certificates transferred during the year .....	4	5,500.00
Benefit certificates terminated by exchange and not taken during the year .....	31	49,000.00
Benefit certificates decreased during the year .....		500.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 27,230.96
Reserve .....	
Disability .....	
Accident .....	362.48
Expense .....	9,693.46
<b>Total .....</b>	<b>\$ 37,286.92</b>

	Number	Amount
Losses and Claims paid in Colorado in 1923 .....	45	\$ 41,611.04

**GENERAL INTERROGATORIES**

Is the Association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 513.

How often are the meetings of the subordinate branches required to be held? Once each month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? October 9-10, 1923.

What are the qualifications for membership? Must be white, not under 16 or over 60 years of age and in good physical condition.

What are the limiting ages for admission? 16 to 60.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? American 4 per cent. and N. F. C. 4 per cent. age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. Amer. Experience Table and N. F. C. rates 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum 12, maximum number necessary to pay all losses according to contract.

What portion of assessments paid by new members is used for expenses? Answer: New members preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the by-laws and by legal or terminal reserves.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Not under 70.

Does the association issue annuity contracts or installment policies? No, except at option of member or beneficiary.

How many assessments were collected during the year? Mortuary, .....; disability, .....; emergency or reserve, .....; expense, .....; 12, covering all funds.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$29,000.00; disability legal reserve, \$833.00; expense, \$21,000.00; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created by transferring amounts in excess of \$1.00 per capita from benefit fund. Can be disbursed only when amount in benefit fund is insufficient to pay losses and claims.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? October 10-11, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Iowa, 127; Colorado, 21; Texas, 119; Kansas, 26; North Dakota, 26; Missouri, 72; Oklahoma, 36; South Dakota, 8; Illinois, 20; California, 5; Washington, 26; Montana, 3; Oregon, 5; New Mexico, 2; Arkansas, 6 West Virginia, 1; Utah 1; Nebraska, 2; Pennsylvania, 3; Idaho, 3; Wyoming, 1.

Assessments collected from organization of association, viz.: Mortuary, \$4,301,114.80; disability, \$38,124.19, reserve only.

Losses and claims paid from organization of association, viz.: Death claims, \$3,366,632.47; disability claims, \$114,292.01, old form; refund to members, \$42,737.65; legal reserve, \$37,528.83.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No, except Director A. A. Ball, field manager of the state of Missouri.



**INDEPENDENT ORDER BRITH ABRAHAM OF THE  
UNITED STATES OF AMERICA  
NEW YORK, N. Y.**

Incorporated February 7, 1887. Commenced business February 7, 1887.

Commenced business in Colorado May 10, 1906.

Home Office, 37 Seventh Street, New York, N. Y.

Grand Master, AARON J. LEVY. Grand Secretary, MAX L. HOLLANDER.

Deputy Grand Master, ADOLPH STERN.

Grand Treasurer, MAX F. WOLFF.

**INCOME**

Net amount of assessments from members.....	\$ 1,177,347.84
Total investment income .....	88,742.50
Miscellaneous income .....	16,404.32
<b>Total income .....</b>	<b>\$ 1,282,494.66</b>
Ledger assets December 31 1922.....	2,071,799.60
<b>Total .....</b>	<b>\$ 3,354,294.26</b>

**DISBURSEMENTS**

Total benefits paid .....	\$ 1,008,750.00
Salaries, fees and commissions to officers, deputies and employees .....	21,091.14
Other disbursements .....	65,090.18
<b>Total disbursements .....</b>	<b>\$ 1,094,931.32</b>
<b>Balance .....</b>	<b>\$ 2,259,362.94</b>

**ASSETS**

Total admitted assets .....	\$ 2,343,135.29
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**LIABILITIES**

Total unpaid claims .....	\$ 249,750.00
Other liabilities .....	5,739.85
<b>Total liabilities .....</b>	<b>\$ 255,489.85</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$98,761.23; reserve, \$434,956.66; disability, \$6,826.47; cemetery, \$53,546.44; expense, \$4,214.26; endowment reserve, \$1,651,970.35; building fund \$9,087.53. Total, \$2,259,362.94.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922 as per last statement .....	434	\$ 217,000.00
Benefit certificates written during the year .....	10	5,000.00
Benefit certificates received by transfer during year .....		
Benefit certificates increased during the year .....		
<b>Totals</b> .....	<b>444</b>	<b>\$ 222,000.00</b>
Deduct terminated, decreased or transferred during the year .....	58	\$ 29,000.00
<b>Total benefit certificates in force Dec 31, 1923</b> .....	<b>386</b>	<b>\$ 193,000.00</b>
Benefit certificates terminated by death during the year .....	10	\$ 5,000.00
Benefit certificates terminated by lapse during the year .....	48	24,000.00
Benefit certificates transferred during the year .....		
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 2,359.50	
Endowment reserve .....	680.70	
Disability .....	55.53	
Sick and accident .....		
Expense .....	169.51	
<b>Total</b> .....		<b>\$ 3,265.24</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 .....	10	\$ 5,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 574.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Once a year.

When was the last regular meeting of the governing body held? June 3, 4, 5, 1923.

What are the qualifications for membership? Candidates must pass a favorable medical examination after they have been proposed by a member of a subordinate lodge and balloted upon.

What are the limiting ages for admission? Minimum male, 18 years; minimum female, 17 years; maximum male and female, 45 years.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? No.

If so, specify table and state whether assessments are levied on age at entry or attained age?

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923. N. F. C. 4 per cent. 51.13.

Give the minimum and maximum number of assessments that may be collected in any one year. Mortuary 12 assessments and 50 cents per member for all deaths occurring and reported during the month.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? The Order promises to pay \$500.00 by assessing each member 50 cents for all deaths per month and balance from endowment reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12; expense, 4.

What would be the amount of one full assessment on the membership, Dec. 31, 1923? Mortuary, \$69,760.00; disability, \$2,862.00; expense, \$13,950.00; emergency or reserve, \$20,928.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? The reserve fund together with interest earned on it shall remain as a permanent fund to be used in case of some unforeseen disaster resulting in a great number of deaths. Cannot be disbursed except upon consent of 3-5 of the subordinate lodges and a 2-3 majority vote of all the members of each lodge stating the reason thereof.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 1; California, 2; Colorado, 2; Connecticut, 18; District of Columbia, 2; Georgia, 2; Indiana, 2; Iowa, 1; Illinois, 25; Kentucky, 1; Louisiana, 1; Maryland, 7; Maine, 5; Massachusetts, 91; Minnesota, 3; Missouri, 8; Michigan, 1; New Hampshire, 4; New Jersey, 38; North Dakota, 2; Ohio, 7; Pennsylvania, 49; Rhode Island 11; South Carolina, 1; Tennessee, 2; Texas, 1; Virginia, 3; Wisconsin, 2; New York, 282.

Assessments collected from organization of association, viz.: Mortuary, \$13,914,556.43; disability, \$154,691.79; endowment reserve fund, \$1,630,543.25.

Losses and claims paid from organization of association, viz.: Death claims, \$14,388,699.36; disability claims, \$148,875.00.

Has the association reinsured, amalgamated with, or absorbed any company, order society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Insurance department state of New York.

Does any officer, director or trustee receive any commission on the business of the association? No.

**THE INDEPENDENT ORDER OF FORESTERS (SUPREME COURT)**  
**TORONTO, ONTARIO, CANADA**

Incorporated 1877. Commenced business 1881.

Commenced business in Colorado 1902.

Home Office, Bay and Richmond Streets, Toronto, Canada.

President, W. H. HUNTER. Secretary, G. E. BAILEY.

Vice-President, F. E. HAND. Treasurer, G. R. COTTRELLE.

**INCOME**

Net amount of assessments from members .....	\$ 3,036,949.35
Total investment income .....	1,997,438.70
Miscellaneous income .....	78,554.62
<b>Total income .....</b>	<b>\$ 5,112,942.67</b>
Ledger assets December 31, 1922 .....	41,607,778.26
<b>Total .....</b>	<b>\$ 46,720,720.93</b>

**DISBURSEMENTS**

Total benefits paid .....	\$ 3,516,072.36
Salaries, fees and commissions to officers, deputies and employees .....	509,347.82
Other disbursements .....	2,494,692.15
<b>Total disbursements .....</b>	<b>\$ 6,520,112.33</b>
<b>Balance .....</b>	<b>\$ 40,200,608.60</b>

**ASSETS**

Total admitted assets .....	\$ 40,001,411.00
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**LIABILITIES**

Total unpaid claims .....	\$ 275,817.27
Other liabilities .....	38,849,315.42
<b>Total liabilities .....</b>	<b>\$ 39,125,132.69</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds:	
Mortuary, \$40,092,496.83; reserve, \$.....; sick benefit, \$108,111.77; sick and accident, \$.....; expense, \$.....	Total, \$40,200,608.60.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922 as per last statement .....	194	\$ 295,337.00
Benefit certificates written during the year .....		
Benefit certificates received by transfer during year .....		
Benefit certificates revived during the year .....	1	5,000.00
<b>Totals</b> .....	195	\$ 300,337.00
Deduct terminated, decreased or transferred during the year .....	13	\$ 20,743.00
<b>Total benefit certificates in force Dec. 31, 1923</b> .....	182	\$ 279,594.00
Benefit certificates terminated by death during the year .....	2	\$ 3,000.00
Benefit certificates terminated by lapse during the year .....	9	14,943.00
Benefit certificates transferred during the year .....		
Benefit certificates terminated by old age benefit during the year .....	2	2,800.00
Benefit certificates decreased during the year .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 5,540.27
Reserve .....	
Sick benefit .....	36.00
Sick and accident .....	
Expense .....	
<b>Total</b> .....	\$ 5,576.27

Number .....

Amount

Losses and claims paid in Colorado in 1923..... 4 \$ 5,800.00

**GENERAL INTERROGATORIES**

Is the society organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

If so, how many subordinate lodges or branches are there? 2,945.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Once every three or four years.

When was the last regular meeting of the governing body held? August 1921.

What are the qualifications for membership? Good health and moral character.

What are the limiting ages for admission? 16 to 55 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. I. O. F. Experience and 4 per cent.—age at entry

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) Level premium.

Give the minimum and maximum number of assessments that may be collected in any one year and all the facts relating thereto. Twelve assessments are and always have been collected yearly. Special assessments have to be called, if the reserves fall below those stated in the Order's act of incorporation.

Is any portion of assessments paid by new members used for expenses? Answer: Yes. If so, give full particulars. New and old members are assessed in the same manner for expenses. See valuation report.

Does the society promise to pay to the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Reserves are maintained to cover policy liabilities based on I. O. F. Experience and 4 per cent. See valuation report.

Does the society pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No. If so, give all the facts relating thereto.

Does the society pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the society issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; sick benefit, 12; emergency or reserve, 0; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$232,824.70; sick benefit, \$20,254.42; emergency or reserve 0; expense included in Mortuary and Sick benefit.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By excess of premiums, over claims, accumulated at interest. To pay claims.

Has the constitution or have the laws of the society been amended during the year, and if so, when? No.

In what states, territories or dependencies of the United States, Provinces of Canada or other foreign countries is the society authorized to transact business, and how many subordinate branches are there in each state, territory, etc.? Alberta, 16; Arizona, 6; British Columbia, 24; California, 124; Colorado, 3; Connecticut, 31; District of Columbia, 2; Florida, 2; Georgia, 2; Illinois, 81; Indiana, 50; Iowa, 17; Kentucky, 5; Maine, 94; Manitoba, 49; Maryland, 12; Massachusetts, 0; Michigan, 196; Minnesota, 53; Missouri and Kansas, 11; Montana, 5; Nebraska, 10; New Brunswick, 126; Newfoundland, 5; Nevada 1; New Jersey, 89; New York, 285; North Dakota, 31; Nova Scotia, 67; Ohio, 124; Ontario, 592; Oregon, 2; Pennsylvania, 39; Prince Edward Island, 36; Quebec, 272; Rhode Island, 22; Saskatchewan, 24; South Dakota, 1; Tennessee, 1; Texas, 2; Utah, 0; Virginia, 5; Vermont and New Hampshire, 73; Washington, 12; West Virginia, 18; Wisconsin, 64; Great Britain and Ireland, 244; Norway, 10; Denmark, 6; Ceylon, 1. Total, 2,945.

Does any officer, director or trustee receive any commission on the business of the society? No.

Assessments collected from organization of society, viz.: Mortuary, \$111,047,558.29; disability, \$8,087,150.41.

Losses and claims paid from organization of society, viz.: Death claims, \$73,906,320.53; disability claims, \$6,979,311.73.

Has this society reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Answer: No.

State if an examination of this society's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? Answer: Dominion of Canada.

# KNIGHTS OF COLUMBUS

## NEW HAVEN, CONN.

Incorporated March 29, 1882. Commenced business February 2, 1882.

Commenced business in Colorado October 28, 1901.

Home Office, 45 Wall Street, New Haven, Conn.

President, JAMES A. FLAHERTY. Secretary, WM. J. MCGINLEY.

Vice-President, MARTIN H. CARMODY. Treasurer, D. J. CALLAHAN.

### INCOME

Net amount of assessments from members.....	\$ 3,586,690.17
Total investment income .....	807,946.27
Miscellaneous income .....	80,836.63
Total income .....	\$ 4,475,473.07
Ledger assets December 31, 1922 .....	16,112,870.23
Total .....	\$ 20,588,343.30

### DISBURSEMENTS

Total benefits paid .....	\$ 1,567,812.47
Salaries and fees to officers, deputies and employees .....	216,006.34
Other disbursements .....	663,596.60
Total disbursements .....	\$ 2,447,415.41
Balance .....	\$ 18,140,927.89

### ASSETS

Total admitted assets .....	\$ 18,338,430.81
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### LIABILITIES

Total unpaid claims .....	\$ 260,668.30
Other liabilities .....	25,000.00
Total liabilities .....	\$ 285,668.30

### BALANCES

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$50,456.12; reserve, \$17,465,298.17; disability, \$.....; sick and accident, \$.....; expense, \$625,173.60. Total, \$18,140,927.89.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1923 as per last statement .....	1,618	\$ 1,919,440.00
Benefit certificates written during the year .....	232	274,000.00
Benefit certificates received by transfer during year .....		
Benefit certificates increased during the year .....		
<b>Totals .....</b>	<b>1,850</b>	<b>\$ 2,193,440.00</b>
Deduct terminated, decreased or transferred during the year .....	159	171,898.00
<b>Total benefit certificates in force Dec. 31, 1923 .....</b>	<b>1,691</b>	<b>\$ 2,021,542.00</b>
Benefit certificates terminated by death during the year .....	14	\$ 15,148.00
Benefit certificates terminated by lapse during the year .....	145	156,000.00
Benefit certificates transferred during the year .....		
Benefit certificates terminated by .....		
the year .....		
Benefit certificates decreased during the year .....		750.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 20,919.92
Reserve .....	
Disability .....	
Sick and accident .....	
Expense .....	4,658.44
<b>Total .....</b>	<b>\$ 25,578.36</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 .....	16	\$ 17,148.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 2,368.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? August 7, 8, 9, 1923.

What are the qualifications for membership? Good health and practical Catholicity.

What are the limiting ages for admission? 18 to 50.

What is the minimum and maximum insurance that may be issued on any one life? \$1,000.00 to \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes, and must be approved by supreme physician.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? The Fraternal American Table by which the death rate is the same as the Fraternal Congress Table up to 45, then higher up to age 57 when it becomes the same as the American Table.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) During the first five calendar years members are on the "step rate plan" and are assessed according to their entry age. Thereafter and at the end of every five years afterwards the assessments are raised according to the age attained, but when the attained age becomes between 55 and 60 the members pay level rates thereafter according to the age attained.



Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. Frat. Am. Table 4 per cent interest.

Give the minimum and maximum number of assessments that may be collected in any one year. There is no minimum number that may be collected in one year. The maximum number is 12.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund of \$17,465,298.17.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 10; disability, 0; emergency or reserve, 0; expense, 2.

What would be the amount of one full assessment on the membership, Dec. 31, 1923? Mortuary, \$270,930.51; disability, \$.....; expense, \$505,-577.80 (July), emergency or reserve \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By transfer from the mortuary fund of all surplus moneys therein exceeding \$50,000.00 to the reserve fund. May be disbursed by authority of board of directors.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? Supreme council meeting August, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 6; Alaska, 1; Alberta, 5; Arizona, 12; Arkansas, 8; British Columbia, 10; California, 82; Colorado, 22; Connecticut, 63; Cuba, 4; Delaware, 1; District of Columbia, 5; Florida, 14; Georgia, 7; Idaho, 11; Illinois, 161; Indiana, 66; Iowa, 71; Kansas, 100; Kentucky, 27; Louisiana, 46; Maine, 39; Manitoba, 3; Maryland, 34; Massachusetts, 152; Mexico, 46; Michigan, 61; Minnesota, 62; Mississippi, 12; Missouri, 96; Montana, 19; Nebraska, 41; Nevada, 5; New Brunswick, 9; Newfoundland, 5; New Hampshire, 19; New Jersey, 77; New Mexico, 7; New York, 252; North Carolina, 5; North Dakota, 11; Nova Scotia, 8; Ohio, 113; Oklahoma, 20; Ontario, 57; Oregon, 23; Panama, 2; Pennsylvania, 131; Philippine Islands, 2; Porto Rico, 10; Prince Edward Island, 3; Quebec, 50; Rhode Island, 30; Saskatchewan, 10; South Carolina, 4; South Dakota, 14; Tennessee, 6; Texas, 55; Utah, 4; Vermont, 17; Virginia, 11; Washington, 28; West Virginia, 16; Wisconsin, 71; Wyoming, 6. Total, 2,368.

Assessments collected from organization of association, viz.: Mortuary, \$31,420,854.56, disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$19,158,009.62, disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this associations' affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## KNIGHTS OF PYTHIAS (SUPREME LODGE)

(INSURANCE DEPARTMENT)

INDIANAPOLIS, IND.

Incorporated June 1, 1894.

Commenced business October 7, 1877.

Commenced business in Colorado October 14, 1901.

Home Office, 900 Indiana Pythian Bldg., Indianapolis, Ind.

President, HARRY WADE.

Secretary, W. A. JENKINS.

**INCOME**

Net amount of assessments from members.....	\$ 3,393,040.34	
Total investment income.....	796,553.31	
Miscellaneous income .....	16,937.75	
<b>Total income .....</b>		<b>\$ 4,206,531.40</b>
Ledger assets December 31, 1922.....		14,785,660.67
<b>Total .....</b>		<b>\$ 18,992,192.07</b>

**DISBURSEMENTS**

Total benefits paid.....	\$ 2,128,260.19	
Salaries, fees and commissions to officers, dep- uties and employees.....	276,079.99	
Other disbursements .....	270,656.57	
<b>Total disbursements .....</b>		<b>\$ 2,674,996.75</b>
<b>Balance .....</b>		<b>\$ 16,317,195.32</b>

**ASSETS**

Total admitted assets.....	\$ 16,679,057.09
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**LIABILITIES**

Total unpaid claims.....	\$ 240,478.23
Other liabilities .....	14,570,795.60
<b>Total liabilities .....</b>	<b>\$ 14,811,273.83</b>

**BALANCES**

Balance on hand Dec. 31, 1923, in the following funds:

Mortuary, \$15,934,201.20; reserve, \$.....; disability, \$11,432.71; sick and accident, \$.....; expense, \$220,711.06; advance and unapplied payments, \$150,850.35. Total, \$16,317,195.32.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	908	\$ 1,095,980.00
Benefit certificates written during the year.....	51	67,000.00
Benefit certificates received by transfer during year.....	20	25,500.00
Benefit certificates increased during the year.....		.....
<b>Totals .....</b>	<b>979</b>	<b>\$ 1,188,480.00</b>
Deduct terminated, decreased or transferred during the year .....	85	109,000.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>894</b>	<b>\$ 1,079,480.00</b>
Benefit certificates terminated by death during the year	14	\$ 16,500.00
Benefit certificates terminated by lapse during the year	42	58,000.00
Benefit certificates transferred during the year.....	12	11,484.00
Benefit certificates terminated by expiry during the year .....	17	23,000.00
Benefit certificates decreased during the year.....		16.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 23,973.45
Reserve .....	.....
Disability .....	7.77
Sick and accident.....	.....
Expense .....	3,435.56
<b>Total .....</b>	<b>\$ 27,416.78</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....	15	\$ 18,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? Subordinate lodges, 6,579; sections insurance department, 3,975.

How often are the meetings of the subordinate branches required to be held? Subordinate lodges at least monthly. Sections annually.

How often are regular meetings of the governing body held? Grand lodge annually. Supreme lodge biennially.

When was the last meeting of the governing body held? August, 1922.

What are the qualifications for membership? Members of subordinate lodges who are mentally, morally and physically desirable insurance risks.

What are the limiting ages for admission? 18 to 60 years.

What is the minimum and maximum insurance that may be issued to any one life? \$250.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? American Exp. 3½ per cent. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Plan "A", level premium; "B", 20 pay life; "C", step rate; "D", level to age 65; "E. A.", level premium monthly income; "E. B.", 20 pay life monthly income; "G. A.", level life old age disability; "G. B.", 20 pay old age disability; "H. A.", level premium monthly income. All members subject to additional assessments and re-rating.



Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923, American Experience  $3\frac{1}{2}$  per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Regular assessments each month. Unlimited number of specials.

What portion of assessments paid by new members is used for expenses? Answer: Expense loading provided for in rates now in use.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Yes. Regular and special assessments; re-rating of members.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. In all plans of the 5th class except "C" paid up and extended insurance is granted upon the basis of reserve accumulated.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary, 12 in 4th class, 11 in 5th class; disability, 12; emergency or reserve, .....; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$243,365.56; disability, \$324.96; expense, \$29,-557.58; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Under mortality table assumption. Used in payment of death benefits, paid up and extended insurance and old age benefits.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what state is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 122; Alberta, 11; Arizona, 26; Arkansas, 80; British Columbia, 8; California, 155; Colorado, 46; Connecticut, 36; Delaware, 9; District of Columbia, 10; Florida, 71; Georgia, 103; Hawaiian Islands, 1; Idaho, 23; Illinois, 274; Indiana, 278; Iowa, 82; Kansas, 68; Kentucky, 80; Louisiana, 84; Maine, 45; Manitoba, 1; Maryland, 32; Massachusetts, 81; Michigan, 70; Minnesota, 62; Mississippi, 109; Missouri, 93; Montana, 27; Nebraska, 23; Nevada, 11; New Brunswick, 4; New Hampshire, 23; New Jersey, 61; New Mexico, 18; New York, 83; North Carolina, 106; North Dakota, 36; Nova Scotia, 2; Ohio, 271; Oklahoma, 79; Ontario, 13; Oregon, 57; Pennsylvania, 229; Quebec, 2; Rhode Island, 5; Saskatchewan, 2; South Carolina, 120; South Dakota, 18; Tennessee, 90; Texas, 280; Utah, 17; Vermont, 10; Virginia, 59; Washington, 70; West Virginia, 113; Wisconsin, 71; Wyoming, 15.

Assessments collected from organization of association, viz.: Mortuary, \$64,289,475.75; disability, \$11,886.96.

Losses and claims paid from organization of association, viz.: Death claims, \$53,381,591.54; disability claims, \$454.25.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



## THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION ERIE, PA.

Incorporated June 28, 1890. Commenced business April 9, 1890.

Commenced business in Colorado May 31, 1911.

Home Office, 14-16-18 East Tenth Street, Erie, Pa.

Supreme President, MISS KATE MAHONEY.

Supreme Vice-President, MRS. MARY CONNELLY.

Supreme Recorder, MRS. JOANNA A. ROYER.

Supreme Treasurer, MRS. M. E. COSTELLOE.

### INCOME

Net amount of assessments from members.....	\$ 2,561,693.72
Total investment income.....	377,276.13
Miscellaneous income .....	32,339.29
<b>Total income .....</b>	<b>\$ 2,971,309.14</b>
Ledger assets December 31, 1922.....	7,626,483.88
<b>Total .....</b>	<b>\$ 10,597,793.02</b>

### DISBURSEMENTS

Total benefits paid.....	\$ 1,481,567.13
Salaries, fees and commissions to officers, dep- uties and employees.....	82,842.35
Other disbursements .....	115,570.40
<b>Total disbursements .....</b>	<b>\$ 1,679,979.88</b>
<b>Balance .....</b>	<b>\$ 8,917,813.14</b>

### ASSETS

Total admitted assets.....	\$ 9,344,479.11
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### LIABILITIES

Total unpaid claims.....	\$ 105,357.88
Other liabilities .....	4,836.34
<b>Total liabilities .....</b>	<b>\$ 110,194.22</b>

### BALANCES

Balance on hand Dec. 31, 1923, in the following funds:

Mortuary. \$217,210.34; reserve, \$6,655,705.16; surplus beneficiary. \$1,430.-  
068.92; sick and accident, \$.....; expense, \$614,828.72. Total, \$8,917,813.14.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	733	\$ 656,735.50
Benefit certificates written during the year.....	5	5,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		1,715.00
<b>Totals .....</b>	<b>738</b>	<b>\$ 663,450.50</b>
 Deduct terminated, decreased or transferred during the year .....	 41	 42,500.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>697</b>	<b>\$ 620,950.50</b>
 Benefit certificates terminated by death during the year .....	 11	 \$ 10,500.00
Benefit certificates terminated by lapse during the year .....	30	27,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		5,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 18,409.00
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	671.46
<b>Total .....</b>	<b>\$ 19,080.46</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....	10	\$ 10,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,237.

How often are the meetings of the subordinate branches required to be held? Semi-monthly.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July, 1921.

What are the qualifications for membership? Practical Catholic women physically qualified and between 16 and 49 years, inclusive.

What are the limiting ages for admission? 16 years to 49 years, inclusive.

What is the minimum and maximum insurance that may be issued to any one life? \$250.00-\$1,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? National Fraternal Congress table and 4 per cent. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923. Degree of solvency, 4 per cent. of National Fraternal Congress based on first year preliminary term. Twelve assessments.

Give the minimum and maximum number of assessments that may be collected in any one year. One assessment issued each month; extras called when needed.

What portion of assessments paid by new members is used for expenses? Conditional. All or part of first year's assessments may be used for expenses and promotion purposes, except sufficient for first year's death claims.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Adequate assessment rate.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, .....

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$210,427.07; disability, \$.....; expense, \$.....; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? All excess of current contributions over current insurance cost. For mortuary purposes. Whenever claims exceed contributions of twelve assessments.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? New York, 321; Pennsylvania, 268; Ohio, 158; Illinois, 105; Massachusetts, 105; New Jersey, 87; Michigan, 74; Connecticut, 20; Kansas, 16; Missouri, 10; Colorado, 9; Indiana, 9; Montana, 8; Canada, 7; Kentucky, 5; New Hampshire, 5; Rhode Island, 5; California, 4; Minnesota, 4; Washington, 3; Vermont, 3; West Virginia, 3; Louisiana, 3; Nebraska, 1; Virginia, 1; Wisconsin, 1; Delaware, 1; District of Columbia, 1. Total, 1,237.

Assessments collected from organization of association, viz.: Mortuary, \$26,272,804.55; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$25,740,508.84; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## LADIES OF THE MACCABEES

### PORT HURON, MICH.

Incorporated December 10, 1891. Commenced business May 21, 1890

Commenced business in Colorado, June 30, 1905.

Home Office, Pine Grove Avenue and Stanton Street, Port Huron, Mich.

President, FRANCES E. BURNS. Secretary, EMMA E. BOWER.

Vice-President, NORA M. CATE. Treasurer, CARRIE E. TORREY.

#### INCOME

Net amount of assessments from members.....	\$ 668,194.10
Total investment income.....	124,554.55
Miscellaneous income .....	12,697.56
<b>Total income .....</b>	<b>\$ 805,446.21</b>
Ledger assets December 31, 1922.....	2,196,981.04
<b>Total .....</b>	<b>\$ 3,002,427.25</b>

#### DISBURSEMENTS

Total benefits paid.....	\$ 431,412.63
Salaries, fees and commissions to officers, deputies and employees.....	120,837.65
Other disbursements .....	70,342.02
<b>Total disbursements .....</b>	<b>\$ 622,592.30</b>
<b>Balance .....</b>	<b>\$ 2,379,834.95</b>

#### ASSETS

Total admitted assets.....	\$ 2,502,601.66
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#### LIABILITIES

Total unpaid claims.....	\$ 98,623.40
Other liabilities .....	19,605.40
<b>Total liabilities .....</b>	<b>\$ 118,228.80</b>

#### BALANCES

Balance on hand Dec. 31, 1923, in the following funds:

Mortuary, \$2,327,419.82; lodge, \$125.00; bed, \$22,831.46; relief, \$6,345.40; general, \$21,204.64; memorial, \$1,908.63. Total, \$2,379,834.95.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	323	\$ 248,500.00
Benefit certificates written during the year .....	20	15,500.00
Benefit certificates received by transfer during year .....	3	1,250.00
Benefit certificates revived during the year .....	62	45,000.00
<b>Totals .....</b>	<b>408</b>	<b>\$ 310,250.00</b>
Deduct terminated, decreased or transferred during the year .....	108	75,750.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>300</b>	<b>\$ 234,500.00</b>
Benefit certificates terminated by death during the year .....	4	\$ 2,250.00
Benefit certificates terminated by lapse during the year .....	99	69,250.00
Benefit certificates transferred during the year .....	5	3,250.00
Benefit certificates terminated by .....		
year .....		
Benefit certificates decreased during the year .....		1,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 3,647.66
Relief .....	40.17
Disability .....	
Sick and accident .....	
General .....	910.30
<b>Total .....</b>	<b>\$ 4,598.13</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 .....	5	\$ 2,300.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 872.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Triennially.

When was the last regular meeting of the governing body held? June 6, 7, 8, 1923.

What are the qualifications for membership? All white women of good moral character, who at the time of making application have arrived at 16 years and not passed 55, shall be eligible as benefit members if approved by the Great Medical Examiner; provided, they are not engaged in hazardous occupations nor addicted to the use of intoxicating liquors or the use of other narcotics; or engaged either as principal agent or servant in the manufacture of spiritous, brewed or malt liquors or the sale thereof as a beverage. Should a life benefit member engage in any prohibited occupations after her admission, her certificate shall become null and void and of no binding force on the Order.

What are the limiting ages for admission? 16 to 55.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00-\$2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent. age at entry (nearest birthday).

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. N. F. C. and F. S. P. 4 per cent., 84.12 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments per year.

What portion of assessments paid by new members is used for expenses? Answer: 50c per month for \$1,000.00 of insurance.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? No.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? No, except for disability and old age.

How many assessments were collected during the year? Mortuary, 12; relief, 12; emergency or reserve, .....; general, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$41,765.89; relief, \$517.23; general, \$12,566.54; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? No emergency or reserve fund. All investments are made direct from life benefit fund.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June 6, 7, 8, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 9; Colorado, 7; District of Columbia, 1; Florida, 1; Idaho, 4; Illinois, 55; Indiana, 18; Iowa, 18; Kansas, 1; Kentucky, 2; Minnesota, 14; Montana, 3; Nebraska, 2; New Jersey, 3; Ohio, 38; Oregon, 5; Pennsylvania, 6; Texas, 46; Virginia, 3; Washington, 15; West Virginia, 33; Michigan, 588. No hives in Missouri and New York.

Assessments collected from organization of association, viz.: Mortuary, \$12,080,838.37; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$9,309,249.97; disability claims, \$275,072.27; maternity claims, \$55,-800.00; old age, \$810,605.89.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. By Michigan.

Does any officer, director or trustee receive any commission on the business of the association? No.

## LOYAL AMERICAN LIFE ASSOCIATION CHICAGO, ILL.

Incorporated November 7, 1896.

Commenced business November 7, 1896.

Commenced business in Colorado August 8, 1908.

Home Office, 3952 Ellis Avenue, Chicago, Ill.

President, E. J. DUNN.

Secretary, H. D. COWAN.

Vice-President, D. N. WHEELER.

Treasurer, JAMES A. EASLEY

**INCOME**

Net amount of assessments from members.....\$	413,040.49	
Total investment income.....	45,269.71	
Miscellaneous income .....	6,046.22	
Total income .....		\$ 464,356.52
Ledger assets December 31, 1922.....		814,555.96
Total .....		\$ 1,278,912.48

**DISBURSEMENTS**

Total benefits paid.....\$	246,746.59	
Salaries, fees and commissions to officers, deputies and employees.....	120,213.58	
Other disbursements .....	22,617.01	
Total disbursements .....		\$ 389,577.18
Balance .....		\$ 889,335.30

**ASSETS**

Total admitted assets.....\$	945,466.08
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**LIABILITIES**

Total unpaid claims.....\$	25,852.48	
Other liabilities .....	7,968.92	
Total liabilities .....		\$ 33,821.40

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$888,608.93; reserve, \$.....; disability, \$.....; sick and  
accident, \$.....; expense, \$726.37. Total, \$889,335.30.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	51	\$ 61,750.00
Benefit certificates written during the year.....		
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals .....	51	\$ 61,750.00
Deduct terminated, decreased or transferred during the year .....	2	2,000.00
Total benefit certificates in force Dec. 31, 1923 .....	49	\$ 59,750.00
Benefit certificates terminated by death during the year .....	1	\$ 1,000.00
Benefit certificates terminated by lapse during the year .....	1	1,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 680.34	
Reserve .....		
Disability .....		
Sick and accident.....		
Expense .....	426.02	
Total .....		\$ 1,106.36
	Number	Amount
Losses and claims paid in Colorado in 1923.....	1	\$ 1,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 521.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? October 11, 1921.

What are the qualifications for membership? White persons between the ages of 16 and 60 years who can pass the required examination, physically and morally, are accepted as benefit members.

What are the limiting ages for admission? 16 to 60.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent. New members ages at entry. Old members re-rated at attained ages.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.



Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923. N. F. C. 4 per cent. 12 assessments.

Give the minimum and maximum number of assessments that may be collected in any one year. By-laws provide for 12, with power to levy additional or special assessments when required.

What portion of assessments paid by new members is used for expenses? Answer: First year is preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? N. F. C. mortality table and 4 per cent interest assumption.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid-up or extended insurance after 3 years' membership except classes 6B, 2A and 6C (old business). New business after 2 years' membership.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary and disability, 12; emergency or reserve, .....; expense, 12.

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$23,083.87; disability, \$.....; expense, \$10.-614.62; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Reserve maintained on N. F. C. table with 4 per cent. interest assumption.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 314; North Dakota, 2; Texas, 21; Minnesota, 9; West Virginia, 5; Washington, 2; Oklahoma, 2; Ohio, 9; Wisconsin, 23; Kansas, 2; Colorado, 2; Kentucky, 9; Michigan, 33; Arkansas, 7; Missouri, 8; Iowa, 7; Indiana, 38; Nebraska, 1; Pennsylvania, 6; South Dakota, 12; California, 1; Montana, 1.

Assessments collected from organization of association, viz.: Mortuary and disability, \$5,898,878.81.

Losses and claims paid from organization of association, viz.: Death claims, \$5,214,783.81; disability claims, \$64,064.25.

Has the association reinsured, amalgamated with or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE MACCABEES DETROIT, MICH.

Incorporated September 11, 1885.      Commenced business September 1, 1883.

Commenced business in Colorado February 28, 1902.

Home Office, 5065 Woodward Avenue, Detroit, Mich.

Supreme Commander, A. W. FRYE.

Supreme Record Keeper, THOMAS WATSON.

### INCOME

Net amount of assessments from members.....	\$ 9,499,154.99
Total investment income.....	910,926.31
Miscellaneous income .....	302,706.11
<b>Total income .....</b>	<b>\$ 10,712,787.41</b>
Ledger assets December 31, 1922.....	15,799,599.95
<b>Total .....</b>	<b>\$ 26,512,387.36</b>

### DISBURSEMENTS

Total benefits paid.....	\$ 5,552,493.89
Salaries, fees and commissions to officers, deputies and employees.....	2,793,603.14
Other disbursements .....	436,917.65
<b>Total disbursements .....</b>	<b>\$ 8,783,014.68</b>
<b>Balance .....</b>	<b>\$ 17,729,372.68</b>

### ASSETS

Total admitted assets.....	\$ 19,047,150.60
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### LIABILITIES

Total unpaid claims.....	\$ 483,855.77
Other liabilities .....	17,301,549.05
<b>Total liabilities .....</b>	<b>\$ 17,785,404.82</b>

### BALANCES

Balance on hand Dec. 31, 1923, in the following funds:

No. 1 mortuary, \$4,111,556.97; No. 2 mortuary, \$12,320,665.21; general relief fund, \$561,581.42; sick and accident, \$465,096.21; expense, \$256,540.92; trust funds, \$13,931.95. Total, \$17,729,372.68.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	2,102	\$ 2,311,475.00
Benefit certificates written during the year.....	403	456,500.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
<b>Totals .....</b>	<b>2,505</b>	<b>\$ 2,767,975.00</b>
Deduct terminated, decreased or transferred during the year .....	794	523,111.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>1,711</b>	<b>\$ 2,244,864.00</b>
Benefit certificates terminated by death during the year	28	\$ 37,125.00
Benefit certificates terminated by lapse during the year	766	485,986.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 76,195.50
Relief fund .....	869.36
Disability .....	
Sick and accident.....	1,767.36
Expense .....	10,965.59
<b>Total .....</b>	<b>\$ 89,797.81</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....	65	\$ 36,816.88

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 4,319.

How often are the meetings of the subordinate branches required to be held? At least twice a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? Special meeting, June, 1922.

What are the qualifications for membership? Physically sound and morally acceptable white persons.

What are the limiting ages for admission? 16 to 60, beneficial; to 70, social.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00 to \$10,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? American Experience of Mortality. At entry age or at attained age if re-rated.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.



Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923. American Experience Table of Mortality. Four per cent. interest. Solvency, 104.81 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve, and may levy additional assessments.

What portion of assessments paid by new members is used for expenses? Answer: First year preliminary term, except where certificate provides for less than twenty years payment.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Accumulated funds and the right to levy additional assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Extension or paid-up on certain American Experience plans after two or three years' membership. Refund funds not needed to members contributing.

Does the association pay an old age disability benefit? No, except as to some certificates issued years ago. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary, 12; disability, .....; sick and accident, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$650,000.00; expense, \$75,000.00; sick and accident, \$7,500.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Surplus from monthly collections over current losses and is used when necessary to pay mortuary and disability claims.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 32; Arizona, 3; Arkansas, 70; British Columbia, 2; California, 59; Colorado, 40; Connecticut, 36; Delaware, 6; District of Columbia, 6; Florida, 7; Georgia, 25; Hawaii, 1; Idaho, 11; Illinois, 137; Indiana, 144; Iowa, 54; Kansas, 57; Kentucky, 122; Louisiana, 103; Maine, 73; Manitoba, 17; Maryland, 26; Michigan, 564; Minnesota, 78; Mississippi, 50; Missouri, 158; Montana, 15; Nebraska, 42; Nevada, 3; New Hampshire, 21; New Jersey, 36; New Mexico, 1; New York, 618; North Carolina, 28; North Dakota, 26; Nova Scotia, 6; Ohio, 429; Oklahoma, 29; Ontario, 199; Oregon, 53; Pennsylvania, 313; Quebec, 32; Rhode Island, 16; Saskatchewan, 1; South Dakota, 25; Tennessee, 69; Texas, 164; Utah, 18; Vermont, 10; Virginia, 38; Washington, 36; West Virginia, 69; Wisconsin, 119; Wyoming, 8. Total, 4,319.

Assessments collected from organization of association, viz.: Mortuary and disability, \$136,490,465.52.

Losses and claims paid from organization of association, viz.: Death claims, \$120,098,337.65; disability claims, \$11,479,801.21.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. By the Michigan and Kansas insurance departments.

Does any officer, director or trustee receive any commission on the business of the association? No.



## MODERN BROTHERHOOD OF AMERICA

### MASON CITY, IOWA

Incorporated March 20, 1897.

Commenced business April 5, 1897.

Commenced business in Colorado March 3, 1902.

Home Office, 101-107 East State Street, Mason City, Ia.

President, ALBERT HASS.

Secretary, A. L. SHERIN.

Vice-President, J. A. HANLEY.

Treasurer, E. W. CLARK.

**INCOME**

Net amount of assessments from members (including infantile branch, \$1,257.53).....	\$ 1,267,371.03
Total investment income (including infantile branch, \$.....)	346,643.62
Miscellaneous income (including infantile branch, \$.....)	7,022.11
<b>Total income (including infantile branch, \$1,257.53) .....</b>	<b>\$ 1,621,036.76</b>
Ledger assets December 31, 1922 (including infantile branch, \$742.58).....	5,809,549.05
<b>Total (including infantile branch, \$2,000.11) .....</b>	<b>\$ 7,430,585.81</b>

**DISBURSEMENTS**

Total benefits paid (including infantile branch, \$100.00) .....	\$ 866,772.16
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$.....)	138,125.70
Other disbursements (including infantile branch, \$.....)	143,644.25
<b>Total disbursements (including infantile branch, \$100.00).....</b>	<b>\$ 1,148,542.11</b>
<b>Balance .....</b>	<b>\$ 6,282,043.70</b>

**ASSETS**

<b>Total admitted assets (including infantile branch, \$2,025.11)....</b>	<b>\$ 6,668,297.48</b>
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**LIABILITIES**

Total unpaid claims (including infantile branch, \$.....)	\$ 397,411.83
Other liabilities (including infantile branch, \$.....)	24,173.70
<b>Total liabilities .....</b>	<b>\$ 421,585.53</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$6,273,085.91; reserve, \$.....; special, \$64.95; sick and accident, \$.....; expense, \$6,992.73; infantile branch, \$1,900.11. Total, \$6,282,043.70.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922 as per last statement (including infantile branch, No. 26, \$7,814.00) .....	1,312	\$ 1,464,837.22
Benefit certificates written and revived during the year (including infantile branch, No. 13, \$2,786.00) .....	164	159,286.00
Benefit certificates received by transfer during year (including infantile branch, No. ...., \$.....) .....	8	8,500.00
Benefit certificates increased during the year (including infantile branch, No. ...., \$290.00) .....		2,306.67
<b>Totals (including infantile branch, No. 39, \$10,890.00) .....</b>	<b>1,484</b>	<b>\$ 1,634,929.89</b>
Deduct terminated, decreased or transferred during the year (including infantile branch, No. 9, \$1,978.00) .....	166	165,071.58
<b>Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. 30, \$8,912.00) .....</b>	<b>1,318</b>	<b>\$ 1,469,858.31</b>
Benefit certificates terminated by death during the year (including infantile branch, No. ...., \$.....) .....	20	\$ 22,539.71
Benefit certificates terminated by lapse during the year (including infantile branch, No. 7, \$918.00) .....	138	133,878.29
Benefit certificates transferred during the year (including infantile branch, No. ...., \$.....) .....	4	4,500.00
Infantile transferred to adult class, No. 2, \$1,060.00 .....	2	1,060.00
Benefit certificates terminated by disability during the year (including infantile branch, No. ...., \$.....) .....	2	2,000.00
Benefit certificates decreased during the year (including infantile branch, No. ...., \$.....) .....		1,093.58

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923**

Mortuary .....	\$ 24,433.30
Reserve .....	
Disability .....	
Sick and accident .....	
Expense .....	4,479.70
Infantile branch .....	49.38
<b>Total .....</b>	<b>\$ 28,962.38</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No. ...., \$.....) .....	24	\$ 21,884.21

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,237.

How often are the meetings of the subordinate branches required to be held? By-laws provide for at least once each month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? August 21, 22 and 23, 1923.

What are the qualifications for membership? White, male or female, between 16 and 60 years of age.

What are the limiting ages for admission? 16 to 60 years.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00 and \$25,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes, except for members who joined prior to October 1, 1911, and who have not transferred to new rates.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. table of mortality for new members. For members joining prior to October 1, 1911, two to five years less than attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. May 3, 1923. N. F. C. table. 4 per cent. interest assumption. Solvency, 83.189 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Number of assessments to be levied not limited.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. Certificates now issued. If so, how is the amount guaranteed? By collection of proper amounts and creation of reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. On certain certificates on N. F. C. rates. After four years continuous membership, extended or paid-up protection, calculated by actuary, is given.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70th birthday anniversary.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12; infantile branch, 12.

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$86,545.00; disability, \$.....; expense, \$11,345.00; emergency or reserve, \$.....; infantile branch, \$250.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Rates based on N. F. C. table of mortality. After payment of current claims, residue is invested in bonds and first mortgage farm loans, and used as valuation assets.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August 21, 22 and 23, 1923.

In what states is the association authorized to transact business and how many subordinate branches are there in each state? Iowa, 186; Minnesota, 160; Missouri, 170; Kansas, 31; Nebraska, 45; North Dakota, 46; South Dakota, 67; Michigan, 105; Wisconsin, 76; Texas, 68; Illinois, 70; Oklahoma, 35; Washington, 25; Oregon, 11; California, 16; Colorado, 19; Montana, 10; Idaho, 3; Wyoming, 3; New Mexico, 1; Georgia, 6; Tennessee, 2; Kentucky, 28; Ohio, 25; West Virginia, 5; Maryland, 15; Delaware, 2; New Jersey, 1; Pennsylvania, 6.

Assessments collected from organization of association, viz.: Mortuary and disability, \$21,066,864.22; infantile branch, \$2,000.11.

Losses and claims paid from organization of association, viz.: Death claims, \$15,652,268.54; disability claims, \$2,079,444.08; infantile branch claims, \$100.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Iowa insurance department.

Does any officer, director or trustee receive any commission on the business of the association? No.



## MODERN ORDER OF PRAETORIANS

### DALLAS, TEXAS

Incorporated 1898. Commenced business 1899.

Commenced business in Colorado July 14, 1908.

Home Office, Praetorian Bldg., Dallas, Texas.

President, C. B. GARDNER. Secretary, J. W. ALLEN.

Vice-President, L. BLAYLOCK. Treasurer, A. V. LANE.

#### INCOME

Net amount of assessments from members.....	\$ 1,043,582.55
Total investment income.....	311,448.63
Miscellaneous income .....	111,052.85
<b>Total income .....</b>	<b>\$ 1,466,084.03</b>
<b>Ledger assets December 31, 1922.....</b>	<b>3,359,403.13</b>
<b>Total .....</b>	<b>\$ 4,825,487.16</b>

#### DISBURSEMENTS

Total benefits paid.....	\$ 474,484.69
Salaries, fees and commissions to officers, deputies and employees.....	280,805.97
Other disbursements .....	257,198.68
<b>Total disbursements .....</b>	<b>\$ 1,012,489.34</b>
<b>Balance .....</b>	<b>\$ 3,812,997.82</b>

#### ASSETS

Total admitted assets.....	\$ 4,406,778.20
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#### LIABILITIES

Total unpaid claims.....	\$ 78,113.33
Other liabilities .....	18,746.38
<b>Total liabilities .....</b>	<b>\$ 96,859.71</b>

#### BALANCES

Balance on hand Dec. 31, 1923, in the following funds:

Mortuary, \$23,255.22; reserve, \$3,740,289.16; disability, \$.....; sick and accident, \$.....; expense, \$49,453.44. Total, \$3,812,997.82.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	258	\$ 334,250.00
Benefit certificates written during the year.....	48	99,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
<b>Totals .....</b>	<b>306</b>	<b>\$ 433,250.00</b>
Deduct terminated, decreased or transferred during the year .....	67	114,250.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>239</b>	<b>\$ 319,000.00</b>
Benefit certificates terminated by death during the year .....		\$ .....
Benefit certificates terminated by lapse during the year .....	67	114,250.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING THE YEAR 1923**

Mortuary .....	\$ 5,564.68
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	2,066.27
<b>Total .....</b>	<b>\$ 7,630.95</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....		\$ .....

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 596.

How often are the meetings of the subordinate branches required to be held? Monthly or oftener.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? May, 1923.

What are the qualifications for membership? White race morally and physically insurable.

What are the limiting ages for admission? 16 to 60.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00-\$10,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. America 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum 10 and maximum 12.

What portion of assessments paid by new members is used for expenses? Answer: 80 and 10 per cent. first year; 20 and 10 per cent. second year; 10 per cent. thereafter.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid up extended loan and cash values.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 72. (This has been discontinued.)

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$62,643.24; disability, \$.....; expense, \$29,412.84; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Savings in mortality and revenue from investments to pay death losses should mortuary fund be exhausted.

Has the constitution or laws of the association been amended during the year? If so, when? May, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Texas, 380; Alabama, 45; Kansas, 14; Georgia, 23; Florida, 34; New Mexico, 15; Washington, 2; Colorado, 2; Illinois, 1; Louisiana, 3; California, 10; Arkansas, 5; Mississippi, 41; Oklahoma, 21.

Assessments collected from organization of association, viz.: Mortuary, \$6,445,039.93; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$3,253,215.43; disability claims, \$43,890.33.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## MODERN WOODMEN OF AMERICA

### ROCK ISLAND, ILL.

Incorporated May 5, 1884.

Commenced business January 2, 1883.

Commenced business in Colorado February 19, 1902.

Home Office, 1504 Third Avenue, Rock Island, Ill.

Head Consul, A. R. TALBOT. Head Clerk, J. G. RAY.

Head Banker, O. E. ALESHIRE.

**INCOME**

Net amount of assessments from members.....	\$ 25,163,517.43
Total investment income.....	1,716,654.81
Miscellaneous income .....	266,909.25
<b>Total income .....</b>	<b>\$ 27,147,081.49</b>
<b>Ledger assets December 31, 1922.....</b>	<b>31,369,912.37</b>
<b>Total .....</b>	<b>\$ 58,516,993.86</b>

**DISBURSEMENTS**

Total benefits paid.....	\$ 19,853,534.05
Salaries, fees and commissions to officers, deputies and employees.....	1,812,531.24
Other disbursements .....	1,322,510.81
<b>Total disbursements .....</b>	<b>\$ 22,988,576.10</b>
<b>Balance .....</b>	<b>\$ 35,528,417.76</b>

**ASSETS**

Total admitted assets.....	\$ 38,656,809.19
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**LIABILITIES**

Total unpaid claims .....	\$ 2,368,152.68
Other liabilities .....	138,654.20
<b>Total liabilities .....</b>	<b>\$ 2,506,806.88</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$33,374,905.88; reserve, .....; disability, .....; sick  
and accident, .....; expense, \$2,153,511.88. Total, \$35,528,417.76.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922 as per last statement .....	14,914	\$ 24,161,500.00
Benefit certificates written during the year.....	2,608	3,297,500.00
Benefit certificates received by transfer during year .....	2,540	4,256,500.00
Benefit certificates increased during the year.....		111,500.00
<b>Totals .....</b>	<b>20,062</b>	<b>\$ 31,827,000.00</b>
 Deduct terminated, decreased or transferred during the year .....	 4,231	 6,596,500.00
 Total benefit certificates in force Dec. 31, 1923 .....	 15,831	 \$ 25,230,500.00
 Benefit certificates terminated by death during the year .....	 155	 \$ 268,500.00
Benefit certificates terminated by lapse during the year .....	1,644	2,146,500.00
Benefit certificates transferred during the year.....	2,415	4,056,000.00
Benefit certificates terminated by 70 year benefits during the year .....	17	32,000.00
Benefit certificates decreased during the year.....		93,500.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS****DURING YEAR 1923**

Mortuary .....	\$ 313,308.00
Reserve .....	
Disability .....	
Sick and accident .....	
Expense .....	50,991.93
 Total .....	 \$ 364,299.93

	Number	Amount
Losses and claims paid in Colorado in 1923.....	167	\$ 264,731.25

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 14,144.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? June 21-25, 1921.

What are the qualifications for membership? White, English speaking males, 16 to 50 years, of good moral character and physically sound, residing within the society's jurisdiction.

What are the limiting ages for admission? 16 to 50 years.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00 and \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Modern Woodmen of America Table of Mortality, entry age.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) Level premium.



Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922 Modern Woodmen of America. Table of mortality 4 per cent. interest, 12 assessments the year.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments per annum are levied by the by-laws. Extra assessments may be levied if necessary.

What portion of assessments paid by new members is used for expenses? Answer: 70 per cent. of the first twelve assessments paid by new members is a part of the general fund of the society, from which expenses are paid.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so how is the amount guaranteed? By the contract.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, .....

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$1,851,000.00; disability, \$.....; expense, \$88,000.00; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By payment of benefit assessments and interest accretions thereto, disbursed only to pay death losses and a disability benefit equal to amount of assessments received from disabled members, who have reached the age of 70 years and surrender their certificate.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 1,501; Iowa, 888; Wisconsin, 715; Kansas, 736; Nebraska, 546; Minnesota, 657; Michigan, 473; South Dakota, 318; North Dakota, 349; Missouri, 1,064; Indiana, 530; Ohio, 416; West Virginia, 209; Pennsylvania, 330; Wyoming, 42; Montana, 117; Idaho, 121; Washington, 206; Oregon, 109; California, 221; Colorado, 172; Oklahoma, 523; Maryland, 83; Delaware, 12; New Jersey, 80; New York, 386; Connecticut, 81 Rhode Island, 23; Vermont, 119; Maine, 110; Utah, 22; Nevada, 9; Virginia, 233; Kentucky, 429; Arizona, 16; District of Columbia, 8; Tennessee, 363; Texas, 572; North Carolina, 182 New Mexico, 34; Arkansas, 347; Manitoba, 11; Saskatchewan, 46; Alberta, 44; British Columbia, 9; Mississippi, 177; Alabama, 220; Georgia, 109; New Hampshire, 25; Florida, 124; Louisiana, 27, South Carolina, 0. Total, 14,144.

Assessments collected from organization of association, viz.: Mortuary, \$320,340 582 49; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$293,414.010.63; 70 year benefits, \$1,750,234.10.

Has the association reinsured, amalgamated with, or absorbed and company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Illinois, Iowa, Kansas and Missouri.

Does any officer, director or trustee receive any commission on the business of the association? No.

**THE NATIONAL CROATIAN SOCIETY OF THE UNITED  
STATES OF AMERICA  
N. S. PITTSBURGH, PA.**

Incorporated April 29, 1897.

Commenced business September 4, 1894.

Commenced business in Colorado April 30, 1912.

Home Office, 1012 Peralta Street, N. S. Pittsburgh, Pa.

President, THOMAS BESENIC.

Secretary, VINKO SOLICH.

Vice-President, MILAN KIRIN.

Treasurer, VINKO VUK.

**INCOME**

Net amount of assessments for members (including infantile branch, \$20,067.19).....	\$ 334,438.24
Total investment income (including infantile branch, \$1,401.92) .....	60,410.23
Miscellaneous income (including infantile branch, \$1,063.01) .....	34,728.89
<b>Total income (including infantile branch, \$22,532.12) .....</b>	<b>\$ 929,577.36</b>
Ledger assets December 31, 1922 (including infantile branch, \$47,441.95).....	1,424,415.86
<b>Total (including infantile branch, \$69,947.07) .....</b>	<b>\$ 2,353,993.22</b>

**DISBURSEMENTS**

Total benefits paid (including infantile branch, \$7,926.00) .....	\$ 581,699.17
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$1,620.00) .....	21,630.33
Other disbursements (including infantile branch, \$1,130.98) .....	102,895.38
<b>Total disbursements (including infantile branch, \$10,676.98) .....</b>	<b>\$ 706,224.88</b>
<b>Balance .....</b>	<b>\$ 1,647,768.34</b>

**ASSETS**

Total admitted assets (including infantile branch, \$61,098.11)....	\$ 1,693,732.36
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**LIABILITIES**

Total unpaid claims (including infantile branch, 207.00) .....	\$ 44,167.00
Other liabilities (including infantile branch, \$145.80) .....	1,165.99
<b>Total liabilities .....</b>	<b>\$ 45,332.99</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

National fund, \$21,024.55; mortuary, \$409,084.77; reserve, \$1,116,112.19; disability, \$8,211.70; sick and accident, \$19,525.06; expense, \$14,512.98; infantile branch, \$59,297.09. Total, \$1,647,768.34.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement (including infantile branch, No. 277, \$60,518.00) .....	1,496	\$ 1,006,418.00
Benefit certificates written during the year (including infantile branch, No. 70, \$9,566.00) .....	163	96,366.00
Benefit certificates received by transfer and revived during year (including infantile branch, No. ...., \$.....) .....	23	16,600.00
Benefit certificates increased during the year (including infantile branch, No. ...., \$3,228.00) .....		3,228.00
<b>Totals (including infantile branch, No. 347, \$73,312.00) .....</b>	<b>1,682</b>	<b>\$ 1,122,612.00</b>
Deduct terminated, decreased or transferred during the year (including infantile branch, No. 26, \$9,425.00) .....	91	64,725.00
<b>Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. 321, \$63,887.00) .....</b>	<b>1,591</b>	<b>\$ 1,057,887.00</b>
Benefit certificates terminated by death during the year (including infantile branch, No. ...., \$.....) .....	8	\$ 7,000.00
Benefit certificates terminated by lapse during the year (including infantile branch, No. 15, \$5,025.00) .....	50	35,325.00
Benefit certificates transferred during the year (including infantile branch, No. 11, \$4,400.00) .....	33	22,400.00
Benefit certificates terminated by..... during the year (including infantile branch, No. ...., \$.....) .....		
Benefit certificates decreased during the year (including infantile branch, No. ...., \$.....) .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 13,219.11
Reserve .....	
Disability .....	2,070.90
Sick and accident .....	4,460.40
Expense .....	3,504.60
Infantile branch .....	388.43
<b>Total .....</b>	<b>\$ 23,643.44</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No. .... \$.....) .....	34	\$ 13,276.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 389.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? September 13 to 24, 1921.



What are the qualifications for membership? Good health and moral character, must be a Christian and speak Croatian language.

What are the limiting ages for admission? 16 to 50 years, inclusive.

What is the minimum and maximum insurance that may be issued on any one life? \$400.00 and \$1,500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Nat'l Fraternal Congress and Amer. Exp. Table of mortality.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. March 1923, N. F. C. and Amer. Exp. 4 per cent. Solvency percentage, 79.25.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve.

What portion of assessments paid by new members is used for expenses? Answer: Admission fee, one dollar.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, .....; expense, 12; infantile branch, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$44,372.32; disability, \$16,738.14; expense, \$5,451.72; emergency or reserve, .....; infantile branch, \$1,904.85.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Per capita tax of 3 cents. By order of board of directors.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Pennsylvania, 124; Ohio, 29; Minnesota, 19; Michigan, 16; West Virginia, 16; Colorado, 16; California, 10; Montana, 9; Iowa, 11; New York, 9; Washington, 8; Missouri, 6; Indiana, 8; Utah, 7; Wisconsin, 6; Kansas, 5; Arizona, 5; New Jersey, 5; New Mexico, 5; Nevada, 2; Texas, 1; Oregon, 1; Connecticut, 2; Kentucky, 1; Nebraska, 1; South Dakota, 2; Tennessee, 1; Alabama, 1; Wyoming, 3; Idaho, 1; Canada, 3.

Assessments collected from organization of association, viz.: Mortuary, \$516,918.30; disability, \$193,326.85; infantile branch, \$22,532.12.

Losses and claims paid from organization of association, viz.: Death claims, \$380,578.27; disability claims, \$186,700.90; infantile branch claims, \$7,926.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. By Pennsylvania Insurance Department, February, 1923.

Does any officer, director or trustee receive any commission on the business of the association? No.



# THE NATIONAL FRATERNAL SOCIETY OF THE DEAF

## CHICAGO, ILL.

Incorporated December 2, 1907.

Commenced business December 2, 1907.

Commenced business in Colorado April 5, 1918.

Home Office, 130 North Wells Street, Chicago, Ill.

President, HARRY C. ANDERSON. Secretary, FRANCIS P. GIBSON.

Vice-President, LEO C. WILLIAMS. Treasurer, ARTHUR L. ROBERTS.

**INCOME**

Net amount of assessments from members	\$ 112,584.94
Total investment income	27,321.62
Miscellaneous income	1,740.86
Total income	\$ 141,647.42
Ledger assets December 31, 1922	430,054.88
Total	\$ 571,702.30

**DISBURSEMENTS**

Total benefits paid	\$ 30,822.94
Salaries, fees and commissions to officers, deputies and employees	10,871.14
Other disbursements	6,662.75
Total disbursements	\$ 48,356.83
Balance	\$ 523,345.47

**ASSETS**

Total admitted assets	\$ 531,955.34
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**LIABILITIES**

Total unpaid claims	\$ 3,850.00
Other liabilities	1,065.21
Total liabilities	\$ 4,915.21

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$12,083.41; reserve, \$459,013.75; disability, \$.....; sick and accident, \$36,921.02; expense, \$15,327.29. Total, \$523,345.47.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	58	\$ 55,750.00
Benefit certificates written during the year .....	1	250.00
Benefit certificates received by transfer during year .....		
Benefit certificates increased during the year .....		250.00
<b>Totals</b> .....	<b>59</b>	<b>\$ 56,250.00</b>
Deduct terminated, decreased or transferred during the year .....	6	6,500.00
<b>Total benefit certificates in force Dec. 31, 1923</b> .....	<b>53</b>	<b>\$ 49,750.00</b>
Benefit certificates terminated by death during the year .....	1	\$ 1,000.00
Benefit certificates terminated by lapse during the year .....	4	4,500.00
Benefit certificates transferred during the year .....	1	1,000.00
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS****DURING YEAR 1923**

Mortuary .....	\$ 945.31
Reserve .....	
Disability .....	
Sick and accident .....	162.50
Expense .....	199.00
<b>Total</b> .....	<b>\$ 1,306.81</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 .....	2	\$ 1,015.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 91.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Triennially.

When was the last regular meeting of the governing body held? July 11 to 16, 1921.

What are the qualifications for membership? Applicants must be deaf men of white or Indian race, of good bodily health, moral character and education.

What are the limiting ages for admission? 18 to 55 years.

What is the minimum and maximum insurance that may be issued on any one life? Minimum, \$250.00; maximum, \$2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. and Am. Exp. tables. Age at entry.

If on age at entry, are they based on the "level" premium" or "step rate plan"? (Give full information.) Full level net monthly premiums, without preliminary term.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923. N. F. C. and Am. Exp., 4 per cent. with both tables. Solvency percentage, 141.30.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve regular monthly assessments is the stated minimum. Extra assessments are leviable whenever need may arise. If a valuation of certificates issued on the Am. Exp. 4 per cent. basis discloses a surplus in excess of 5 per cent. over reserve and all other liabilities, an assessment may be waived on the members of that group.

What portion of assessments paid by new members is used for expenses? Answer: Entrance fees and a flat monthly tax of 30 cents per capita.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? No certificates are issued for a benefit amount in excess of the proceeds of one regular mortuary assessment on the entire membership.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid-up insurance is granted on surrender of certificates issued on the Am. Exp. 4 per cent. basis.

Does the association pay an old age disability benefit? No.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, N. F. C. 12, Am. Exp. 10; sick and accident, 12; emergency or reserve, .....; expense, 12.

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$7,190.16; sick and accident, \$1,324.00; expense, \$1,588.80; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? From interest accretions and surplus of the mortuary fund; disbursable only for payment of death claims and certain refunds.

Has the constitution or laws of the association been amended during the year? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 1; Arkansas, 1; California, 3; Colorado, 1; Connecticut, 3; District of Columbia, 1; Florida, 0; Georgia, 1; Illinois, 5; Indiana, 2; Iowa, 4; Kansas, 2; Kentucky, 1; Louisiana, 1; Maine, 3; Maryland, 1; Massachusetts, 6; Michigan, 6; Minnesota, 1; Missouri, 2; Nebraska, 1; New York, 8; North Carolina, 2; Ohio, 7; Oregon, 1; Pennsylvania, 5; Rhode Island, 1; South Carolina, 1; South Dakota, 1; Tennessee, 3; Texas, 4; Utah, 1; Virginia, 2; Washington, 2; West Virginia, 1; Wisconsin, 3. Three more are established in states that do not require this society to be licensed. Total, 91. Also licensed in Canada.

Assessments collected from organization of association, viz.: Mortuary, \$518,277.11; sick and accident, \$108,118.17.

Losses and claims paid from organization of association, viz.: Death claims, \$155,931.46; sick and accident claims, \$82,645.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

**NATIONAL SLOVAK SOCIETY OF THE UNITED STATES  
OF AMERICA  
PITTSBURGH, PA.**

Incorporated December 21, 1894. Commenced business February 16, 1890.

Commenced business in Colorado August 10, 1910.

Home Office, Corner Hooper and Ivanhoe Streets, Pittsburgh, Pa.

President, JOHN KRAFCIK. Secretary, JOHN C. DVORCAK.

Vice-President, JOHN SIMKO. Treasurer, JOSEPH DURISH.

**INCOME**

Net amount of assessments from members.....	\$ 521,459.10
Total investment income.....	98,150.86
Miscellaneous income .....	4,282.42
<b>Total income .....</b>	<b>\$ 623,892.38</b>
Ledger assets December 31, 1922.....	2,163,699.01
<b>Total .....</b>	<b>\$ 2,787,591.39</b>

**DISBURSEMENTS**

Total benefits paid.....	\$ 364,693.38
Salaries, fees and commissions to officers, deputies and employees.....	16,223.15
Other disbursements .....	73,672.17
<b>Total disbursements .....</b>	<b>\$ 454,588.70</b>
<b>Balance .....</b>	<b>\$ 2,332,002.69</b>

**ASSETS**

Total admitted assets.....	\$ 2,547,199.33
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**LIABILITIES**

Total unpaid claims.....	\$ 79,648.52
Other liabilities .....	173,534.64
<b>Total liabilities .....</b>	<b>\$ 253,183.16</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$1,821,091.18; reserve, \$450,550.42; disability, \$46,011.70; national, \$9,350.65; expense, \$5,998.74. Total, \$2,333,002.69.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	333	\$ 265,400.00
Benefit certificates written during the year.....	8	8,000.00
Benefit certificates received by transfer during year.....	1	1,000.00
Benefit certificates increased during the year.....		
<b>Totals .....</b>	<b>342</b>	<b>\$ 274,400.00</b>
Deduct terminated, decreased or transferred during the year .....	23	18,250.00
<b>Total benefit certificates in force Dec. 31, 1923.....</b>	<b>319</b>	<b>\$ 256,150.00</b>
Benefit certificates terminated by death during the year	8	\$ 6,700.00
Benefit certificates terminated by lapse during the year	9	6,250.00
Benefit certificates transferred during the year.....	6	5,000.00
Benefit certificates terminated by withdrawals during the year .....		
Benefit certificates decreased during the year.....		300.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 4,114.95
National .....	52.11
Orphans' and Old Folks' Home.....	65.32
Sick and accident.....	140.89
Expense .....	449.27
<b>Total .....</b>	<b>\$ 4,822.54</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....	9	\$ 6,505.47

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 558.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? Convention May, 1923.

What are the qualifications for membership? Any Slovak or Slavonian of not less than sixteen nor more than fifty years of age and of Christian faith.

What are the limiting ages for admission? 16 and 50.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00 and \$2,000.00, respectively.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. National Fraternal Congress Table. Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923. N. F. C. Table 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Regular monthly assessments only (12).

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By mortuary and reserve funds.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; national fund, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$39,311.77; disability, \$1,585.91; expense, \$4,490.47; national fund, \$397.36.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Consists of interest from previous balances and taken as part of the mortuary fund.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? May, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 3; Arkansas, 3; California, 2; Colorado, 7; Connecticut, 14; Delaware, 1; Indiana, 9; Illinois, 43; Iowa, 4; Kansas, 4; Maryland, 3; Missouri, 4; Montana, 7; New Jersey, 22; New York, 29; New Mexico, 1; Ohio, 60; Pennsylvania, 279; Rhode Island, 2; Virginia, 4; Washington, 5; West Virginia, 12; Wisconsin, 8; Wyoming, 2. Not registered: Canada, 6; Kentucky, 1; Louisiana, 1; Massachusetts, 3; Michigan, 10; Minnesota, 6; Oklahoma, 3.

Assessments collected from organization of association, viz.: Mortuary, \$8,373,755.49; disability, \$323,349.52.

Losses and claims paid from organization of association, viz.: Death claims, \$7,147,191.53; disability claims, \$282,123.51.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Pennsylvania insurance department.

Does any officer, director or trustee receive any commission on the business of the association? No.

# NATIONAL UNION ASSURANCE SOCIETY

## TOLEDO, OHIO

Incorporated May 14, 1881.

Commenced business June, 1881.

Commenced business in Colorado March 4, 1902.

Home Office, 437 Michigan Street, Toledo, Ohio.

President, D. A. HELPMAN.

Secretary, E. A. MYERS.

Vice-President, H. S. ANDERSON.

Treasurer, C. G. BENTLEY

**INCOME**

Net amount of assessments from members.....	\$ 2,723,797.39
Total investment income.....	168,331.20
Miscellaneous income .....	15,703.99
<b>Total income .....</b>	<b>\$ 2,907,832.58</b>
<b>Ledger assets December 31, 1922.....</b>	<b>2,863,843.65</b>
<b>Total .....</b>	<b>\$ 5,771,676.23</b>

**DISBURSEMENTS**

Total benefits paid.....	\$ 1,649,468.62
Salaries, fees and commissions to officers, dep- uties and employees.....	173,793.29
Other disbursements .....	134,534.04
<b>Total disbursements .....</b>	<b>\$ 1,957,795.95</b>
<b>Balance .....</b>	<b>\$ 3,813,880.28</b>

**ASSETS**

Total admitted assets.....	\$ 4,856,710.97
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**LIABILITIES**

Total unpaid claims.....	\$ 236,598.00
Other liabilities .....	4,620,112.97
<b>Total liabilities .....</b>	<b>\$ 4,856,710.97</b>

**BALANCES**

Balance on hand Dec. 31, 1923, in the following funds:

Mortuary, \$39,079.10; reserve, \$.....; protection, \$3,586,216.54; sick and accident, \$.....; expense, \$188,584.64. Total, \$3,813,880.28.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force December 31, 1922, as per last statement .....	32	\$ 58,086.00
Benefit certificates written during the year .....		
Benefit certificates received by transfer during year .....	1	1,000.00
Benefit certificates increased during the year .....		29.00
<b>Totals .....</b>	<b>33</b>	<b>\$ 59,115.00</b>
Deduct terminated, decreased or transferred during the year .....	5	9,000.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>28</b>	<b>\$ 50,115.00</b>
Benefit certificates terminated by death during the year .....	1	\$ 3,000.00
Benefit certificates terminated by lapse during the year .....	3	5,000.00
Benefit certificates transferred during the year .....	1	1,000.00
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 2,247.09
Reserve .....	
Disability .....	
Sick and accident .....	
Expense .....	351.03
<b>Total .....</b>	<b>\$ 2,598.12</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 .....	1	\$ 3,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 289.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are the regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? July, 1922.

What are the qualifications for membership? White, male, American citizen.

What are the limiting ages for admission. 18 to 56.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00-\$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes. Classes "A" and "D", N. F. C. Others American Experience.

If so, specify table and state whether assessments are levied on age at entry or attained age? Class "A" attained age to 65. All others age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Class "A" step rate. Others level premium.



Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923, N. F. C. 4 per cent. American Experience  $3\frac{1}{2}$  and 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum 12, maximum by supreme body or by executive committee.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Yes. By accumulated funds and power to lay additional premiums if required.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary, class "A", 27; others, 12; disability, emergency or reserve, none; expense, none.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$.....; disability, \$.....; expense, \$.....; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus of premiums and accretions; to pay death claims with consent of trustees and finance committee.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 3; California, 12; Colorado, 1; District of Columbia, 13; Georgia, 7; Illinois, 63; Indiana, 11; Iowa, 4; Kansas, 4; Kentucky, 3; Maryland, 8; Michigan, 8; Minnesota, 2; Missouri, 12; Montana, 2; New Jersey, 15; New York, 17; North Carolina, 5; Ohio, 60; Pennsylvania, 11; Tennessee, 4; Virginia, 8; Washington, 3; West Virginia, 7; Wisconsin, 6. Total, 289.

Assessments collected from organization of association, viz.: Mortuary, \$67,934,162.17; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$62,661,284.46; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Ohio department September, 1923.

Does any officer, director or trustee receive any commission on the business of the association? No.

## NEIGHBORS OF WOODCRAFT PORTLAND, ORE.

Re-incorporated September 22, 1905.

Commenced business April 1, 1897.

Commenced business in Colorado April 1, 1897.

Home Office, 394 Taylor Street, Portland, Ore.

President, MINNIE HINER. Secretary, J. L. WRIGHT.

Vice-President, MARGARET CHAPMAN.

Treasurer, MARY F. HURLEY.

### INCOME

Net amount of assessments from members (including infantile branch, \$7,281.46).....	\$ 786,548.20
Total investment income (including infantile branch, \$198.67) .....	193,823.73
Miscellaneous income (including infantile branch, \$7.50) .....	5,860.70
<b>Total income (including infantile branch, \$7,487.63) .....</b>	<b>\$ 986,232.63</b>
Ledger assets December 31, 1922 (including infantile branch, \$7,515.22).....	3,380,410.84
<b>Total (including infantile branch, \$15,002.85) .....</b>	<b>\$ 4,366,643.47</b>

### DISBURSEMENTS

Total benefits paid (including infantile branch, \$752.63) .....	\$ 708,434.36
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$2,330.27) .....	76,807.40
Other disbursements (including infantile branch, \$434.36) .....	74,861.19
<b>Total disbursements (including infantile branch, \$3,517.26).....</b>	<b>\$ 860,102.95</b>
<b>Balance .....</b>	<b>\$ 3,506,540.52</b>

### ASSETS

Total admitted assets (including infantile branch, \$11,651.43).....	\$ 3,585,099.74
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### LIABILITIES

Total unpaid claims (including infantile branch, \$.....)	\$ 91,408.00
Other liabilities (including infantile branch, \$82.05) .....	9,855.42
<b>Total liabilities .....</b>	<b>\$ 101,263.42</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$3,407,299.05; reserve, \$.....; thrift and savings, \$229.00; sick and accident, \$.....; expense, \$87,526.88; infantile branch, \$11,485.59. Total, \$3,506,540.52.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force December 31, 1922, as per last statement (including infantile branch, No. 403, \$.....)	13,769	\$ 18,077,900.00
Benefit certificates written during the year (including infantile branch, No. 262, \$.....)	1,188	1,536,000.00
Benefit certificates received by transfer during year (including infantile branch, No. ...., \$.....)		
Benefit certificates increased during the year (including infantile branch, No. ...., \$.....)		
Totals (including infantile branch, No. 665, \$.....)	14,957	\$ 19,613,900.00
Deduct terminated, decreased or transferred during the year (including infantile branch, No. 39, \$.....)	601	749,500.00
Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. 626, \$104,665.00)	14,356	\$ 18,864,400.00
Benefit certificates terminated by death during the year (including infantile branch, No. 1, \$.....)	160	\$ 205,800.00
Benefit certificates terminated by lapse during the year (including infantile branch, No. 25, \$.....)	406	507,900.00
Benefit certificates transferred during the year (including infantile branch, No. ...., \$.....)		
Benefit certificates terminated by non-acceptance during the year (including infantile branch, No. 13, \$.....)	35	35,800.00
Benefit certificates decreased during the year (including infantile branch, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 173,544.17
Reserve .....	
Disability .....	
Sick and accident .....	
Expense .....	35,524.77
Infantile branch .....	1,450.15
Total .....	\$ 210,519.09

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No. 1, \$140.00)	160	\$ 193,207.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 568.

How often are the meetings of the subordinate branches required to be held? At least one meeting each month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July, 1921.

What are the qualifications for membership? Must belong to Caucasian race; over 16 and under 55 years of age; benefit applicants must pass a rigid medical examination.

What are the limiting ages for admission? 16 to 55 for benefit membership.

What is the minimum and maximum insurance that may be issued on any one life? \$100.00-\$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Class "A", no; class "B", yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Class "B", American Table of Mortality; new members, age at entry; change from class "A", attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. May, 1923; 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, unlimited.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, \$1.80 per annum from each member, payable 15c per month; infantile branch, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$53,068.45; disability, \$.....; expense, \$8,689.70; emergency or reserve, \$.....; infantile branch, \$571.85.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? No emergency or reserve fund.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 113; California, 143; Oregon, 106; Washington, 99; Montana, 34; Idaho, 39; Utah, 13; Wyoming, 14; Nevada, 7.

Assessments collected from organization of association, viz.: Mortuary, \$11,242,385.37; disability, \$.....; infantile branch, \$20,556.87.

Losses and claims paid from organization of association, viz.: Death claims, \$10,153,334.12; disability claims, \$.....; infantile branch claims, \$3,040.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



# THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA COLUMBUS, OHIO

Incorporated September 25, 1890.      Commenced business January 16, 1888.

Commenced business in Colorado December 8, 1906.

Home Office, 638 North Park Street, Columbus, Ohio.

President, W. J. SULLIVAN.      Secretary, WALTER D. MURPHY.

Vice-President, W. D. MOWRY.      Treasurer, J. C. NESBITT.

## INCOME

Net amount of assessments from members.....	\$ 1,320,132.25
Total investment income .....	76,560.01
Miscellaneous income .....	219,296.40
<b>Total income</b> .....	<b>\$ 1,615,988.66</b>
<b>Ledger assets December 31, 1922</b> .....	<b>1,601,850.34</b>
<b>Total</b> .....	<b>\$ 3,217,839.00</b>

## DISBURSEMENTS

Total benefits paid .....	\$ 1,004,855.18
Salaries, fees and commissions to officers, deputies and employees .....	87,775.64
Other disbursements .....	366,356.31
<b>Total disbursements</b> .....	<b>\$ 1,458,987.13</b>
<b>Balance</b> .....	<b>\$ 1,758,851.87</b>

## ASSETS

Total admitted assets .....	\$ 1,803,207.79
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## LIABILITIES

Total unpaid claims .....	\$ 273,505.70
Other liabilities .....	1,114.53
<b>Total liabilities</b> .....	<b>\$ 274,620.23</b>

## BALANCES

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$147,099.51; reserve, \$1,081,543.82; disability, \$109,787.08; widows and orphans, \$141,655.93; expense, \$241,173.43; building and suspense; \$37,592.10. Total, \$1,758,851.87.

# 1172 ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA

## BUSINESS IN COLORADO DURING THE YEAR 1923

	Number	Amount
Benefit certificates in force Dec. 31, 1922 as per last statement .....	616	\$ 3,080,000.00
Benefit certificates written during the year .....	21	105,000.00
Benefit certificates revived during year .....	18	90,000.00
Benefit certificates received by transfer during the year .....	9	45,000.00
<b>Totals</b> .....	<b>664</b>	<b>\$ 3,320,000.00</b>
 Deduct terminated, decreased or transferred during the year .....	 115	 575,000.00
 <b>Total benefit certificates in force Dec 31, 1923</b> .....	 <b>549</b>	 <b>\$ 2,745,000.00</b>
 Benefit certificates terminated by death during the year .....	10	\$ 50,000.00
Benefit certificates terminated by lapse during the year .....	91	455,000.00
Benefit certificates transferred during the year .....	14	70,000.00
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year .....		

## ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923

Mortuary .....	\$ 2,265.94
Reserve .....	343.33
Disability .....	2,540.60
Sick and accident .....	
Expense .....	1,716.63
 <b>Total</b> .....	 <b>\$ 6,866.50</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 .....	29	\$ 8,896.38

## GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 588.

How often are the meetings of the subordinate branches required to be held? Once each month.

How often are regular meetings of the governing body held? Once each year.

When was the last regular meeting of the governing body held? June 26-27-28, 1923.

What are the qualifications for membership? White male person, citizen of U. S. and British possessions in North America of good moral character actually engaged as commercial travelers, city salesman, wholesale house salesman, sales manager or merchandise broker.

What are the limiting ages for admission? Not under 18, nor over 60 years of age.

What is the minimum and maximum insurance that may be issued on any one life? \$3,150.00 minimum, \$6,300.00 maximum.

Is a medical examination required before issuing a benefit certificate to applicants? No, but the requirements of the application blank as to physical fitness must be complied with.

Are assessments graded on any table of mortality? No, accident insurance only.

If so, specify table and state whether assessments are levied on age at entry or attained age.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. No, not being a life insurance association, we do not operate on an age basis, our insurance is for accidental injuries or death only.

Give the minimum and maximum number of assessments that may be collected in any one year. 4 assessments. Reserve funds may be used if necessary. Provision for additional assessments, should reserve funds become exhausted.

What portion of assessments paid by new members is used for expenses? Answer: No more than 25 per cent. of all assessments is placed to the credit of the general expense fund.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Four. Mortuary, \$410,474.29; disability, \$460,228.76; emergency or reserve, \$62,193.08; expense, \$310,965.37.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$106,653.03; disability, \$119,580.67; expense, \$80,797.75; emergency or reserve, \$16,159.55.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? 5 per cent. of all assessments collected for payment of death and disability claims only when assessments do not provide sufficient amount.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June 26-27-28, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 8; Arkansas, 7; California, 13; Colorado, 3; Connecticut, 4; Delaware, 1; District of Columbia, 1; Florida, 7; Georgia, 7; Idaho, 3; Illinois, 30; Indiana, 19; Iowa, 34; Kansas, 24; Kentucky, 10; Louisiana, 8; Maine, 4; Maryland, 3; Massachusetts, 15; Michigan, 21; Minnesota, 22; Mississippi, 7; Missouri, 21; Montana, 6; Nebraska, 13; New Hampshire, 4; New Jersey, 9; New York, 36; North Carolina, 11; North Dakota, 8; Ohio, 55; Oklahoma, 13; Oregon, 1; Pennsylvania, 40; Rhode Island, 1; South Carolina, 7; South Dakota, 8; Tennessee, 8; Texas, 21; Utah, 3; Vermont, 3; Virginia, 8; Washington, 5; West Virginia, 11; Wisconsin, 24; Alberta, 4; Manitoba, 2; Saskatchewan, 6; British Columbia, 2; Ontario, 7.

Assessments collected from organization of association, viz.: Mortuary, \$2,905,427.83; disability, \$8,724,925.50.

Losses and claims paid from organization of association, viz.: Death claims, \$4,868,241.17; disability claims, \$6,855,097.23.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes, Ohio.

Does any officer, director or trustee receive any commission on the business of the association? No.

**POLISH NATIONAL ALLIANCE OF THE UNITED STATES  
OF NORTH AMERICA  
CHICAGO, ILL.**

Incorporated 1896. Commenced business 1880.

Commenced business in Colorado May 15, 1909.

Home Office, 1406-8 West Division Street, Chicago, Ill.

President, K. ZYCHLINSKI. Secretary, JOHN S. ZAWILINSKI.

Vice-President, F. P. GARBARCK. Treasurer, J. MAGDZIARZ.

**INCOME**

Net amount of assessments from members (including infantile branch, \$54,064.99)	\$ 1,789,002.78
Total investment income (including infantile branch, \$3,345.49)	416,559.36
Miscellaneous income (including infantile branch, \$.....)	127,277.39
<b>Total income (including infantile branch, \$57,410.48)</b>	<b>\$ 2,332,839.53</b>
<b>Ledger assets December 31, 1922 (including infantile branch, \$55,203.21)</b>	<b>7,250,233.61</b>
<b>Total (including infantile branch, \$112,613.69)</b>	<b>\$ 9,583,073.14</b>

**DISBURSEMENTS**

Total benefits paid (including infantile branch, \$4,956.29)	923,213.43
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$5,411.60)	80,883.95
Other disbursements (including infantile branch, \$1,071.00)	429,825.69
<b>Total disbursements (including infantile branch, \$11,438.89)</b>	
<b>Balance</b>	<b>\$ 8,149,150.07</b>

**ASSETS**

<b>Total admitted assets (including infantile branch, \$98,246.13)</b>	<b>\$ 8,301,796.29</b>
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**LIABILITIES**

Total unpaid claims (including infantile branch, \$616.00)	295,621.64
Other liabilities (including infantile branch, \$36.00)	155,758.97
<b>Total liabilities</b>	<b>\$ 451,380.61</b>



**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$1,887,368.40; reserve, \$6,007,466.05; benevolent, \$104,622.19; sick and accident, \$.....; expense, \$48,518.63; infantile branch, \$101,174.80. Total, \$8,149,150.07.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922 as per last statement (including infantile branch, No. 71. \$8,700.00) .....	398	\$ 271,700.00
Benefit certificates written during the year (including infantile branch, No. 3, \$370.00) .....	28	24,670.00
Benefit certificates received by transfer during year (including infantile branch, No. .... \$.....) .....	2	1,300.00
Benefit certificates increased during the year (including infantile branch, No. ...., \$.....) .....		2,200.00
<b>Totals (including infantile branch, No. 74, \$9,070.00) .....</b>	<b>428</b>	<b>\$ 299,870.00</b>
Deduct terminated, decreased or transferred during the year (including infantile branch, No. 8, \$988.00) .....	26	16,088 00
<b>Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. 66, \$8,082.00) .....</b>	<b>402</b>	<b>\$ 283,782.00</b>
Benefit certificates terminated by death during the year (including infantile branch, No. ...., \$.....) .....	2	\$ 1,800.00
Benefit certificates terminated by lapse during the year (including infantile branch, No. 8, \$988.00) .....	24	14,288.00
Benefit certificates transferred during the year (including infantile branch, No. ...., \$.....) .....		
Benefit certificates terminated by ..... during the year (including infantile branch, No. ...., \$.....) .....		
Benefit certificates decreased during the year, including infantile branch, No. .... \$.....) .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 4,521.29
Benevolent .....	482.76
Disability .....	
Sick and accident .....	
Expense .....	362.07
Infantile branch .....	154.80
<b>Total .....</b>	<b>\$ 5,520.92</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No. ...., \$.....) .....	3	\$ 2,142.85

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1648.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Triennially.

# 1176 POLISH NAT. ALLIANCE OF THE U. S. OF NORTH AMERICA

When was the last regular meeting of the governing body held? September 26 to October 2, 1921.

What are the qualifications for membership? Polish by birth, descent or affiliation.

What are the limiting ages for admission? 16 to 50.

What is the minimum and maximum insurance that may be issued on any one life? \$100-\$2,000.00

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. American Experience, age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. American Experience 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve or more if necessary.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund or special assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence. At 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12; infantile branch, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$115,452.25; disability, \$.....; expense, \$12,522.33; emergency or reserve, \$.....; infantile branch, \$54,042.24.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus of mortuary fund. Can be disbursed by authority of supreme convention.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arkansas, 2; California, 6; Colorado, 5; Connecticut, 50; Delaware, 3; Illinois, 393; Indiana, 38; Kansas, 4; Maryland, 21; Massachusetts, 55; Michigan, 117; Minnesota, 29; Missouri, 16; Nebraska, 6; New Jersey, 63; N. Y. 218; Ohio, 108; Pennsylvania, 400; Rhode Island, 10; Texas, 5; Washington, 14; West Virginia, 14; Wisconsin, 71.

Assessments collected from organization of association, viz.: Mortuary, \$17,851,328.29; disability, \$.....; infantile branch, \$84,306.00.

Losses and claims paid from organization of association, viz.: Death claims, \$12,965,738.46; disability claims, \$.....; infantile branch claims, \$9,159.15.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of the association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## RAILWAY MAIL ASSOCIATION PORTSMOUTH, N. H.

Incorporated December 14, 1898.      Commenced business December 14, 1898.

Commenced business in Colorado October 20, 1913.

Home Office, First National Bank Bldg., Portsmouth, N. H.

President, W. M. COLLINS.

Secretary, R. E. ROSS.

Vice-President, J. F. BENNETT.

Treasurer, R. E. ROSS.

### INCOME

Net amount of assessments from members.....\$	113,566.30	
Total investment income.....	9,481.95	
Miscellaneous income .....	443.08	
<b>Total income .....</b>		<b>\$ 123,491.33</b>
Ledger assets December 31, 1922.....		240,560.95
<b>Total .....</b>		<b>\$ 364,052.28</b>

### DISBURSEMENTS

Total benefits paid.....\$	146,797.58	
Salaries, fees and commissions to officers, deputies and employees.....	7,249.87	
Other disbursements .....	19,757.38	
<b>Total disbursements .....</b>		<b>\$ 173,804.83</b>
<b>Balance .....</b>		<b>\$ 190,247.45</b>

### ASSETS

Total admitted assets.....\$	199,268.93
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### LIABILITIES

Total unpaid claims.....\$	6,845.50	
Other liabilities .....		
<b>Total liabilities .....</b>		<b>\$ 6,845.50</b>

### BALANCES

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$.....; reserve, \$.....; disability, \$.....; accident,  
\$178,292.66; expense, \$11,954.79. Total, \$190,247.45.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922 as per last statement .....	265	\$ 1,060,000.00
Benefit certificates written during the year.....	8	32,000.00
Benefit certificates received by transfer during year.....	10	40,000.00
Benefit certificates increased during the year.....		
<b>Totals .....</b>	<b>283</b>	<b>\$ 1,132,000.00</b>
 Deduct terminated, decreased or transferred during the year .....	 21	 84,000.00
 <b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>262</b>	<b>\$ 1,048,000.00</b>
 Benefit certificates terminated by death during the year .....		\$ .....
Benefit certificates terminated by lapse during the year .....	14	56,000.00
Benefit certificates transferred during the year.....	7	28,000.00
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923**

Mortuary .....	\$ .....
Reserve .....	.....
Disability .....	.....
Accident .....	1,503.50
Expense .....	473.70
 <b>Total .....</b>	 <b>\$ 1,977.20</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....	8	\$ 426.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 130.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? September, 1923.

What are the qualifications for membership? Employment in United States Railway Mail Service. (Male, white.)

What are the limiting ages for admission? 18 to 55.

What is the minimum and maximum insurance that may be issued on any one life? \$4,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? No. Accident insurance only.

Are assessments graded on any table of mortality? No. Accident insurance only.

If so, specify table and state whether assessments are levied on age at entry or attained age?

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. No valuation required.



Give the minimum and maximum number of assessments that may be collected in any one year. Assessments may be levied to pay current claims, but at least one assessment must be levied each alternate month until balance in benefit funds reaches  $\frac{3}{4}$  of 1 per cent of total contingent death liability.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By loyalty of membership.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary and disability, 4; emergency or reserve, .....; expense, 1.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary and disability, \$27,377.75; expense, \$5,181.90; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By assessments. To pay claims when needed.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? September, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? All states of United States except Arizona, Delaware, Nevada and New Jersey. At least one branch is maintained in each state where business is transacted.

Assessments collected from organization of association, viz.: Mortuary and disability, \$2,704,124.50.

Losses and claims paid from organization of association, viz.: Death claims, \$897,103.34; disability claims, \$1,697,221.26.

Has the association reinsured, amalgamated with, or absorbed and company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Partial examination by New Hampshire insurance department.

Does any officer, director or trustee receive any commission on the business of the association? No.

## ROYAL ARCANUM (SUPREME COUNCIL)

### BOSTON, MASS.

Incorporated November 5, 1877.                      Commenced business June 23, 1877.  
 Commenced business in Colorado September 26, 1901.  
 Home Office, 407 Shawmut Avenue, Boston, Mass.  
 Supreme Regent, RICAHRD E. KROPF.  
 Supreme Vice Regent, HAROLD C. KNOEPPPEL.  
 Supreme Secretary, SAMUEL N. HOAG.  
 Supreme Treasurer, A. S. ROBINSON.

#### INCOME

Net amount of assessments from members.....	\$ 5,827,531.46
Total investment income.....	630,560.85
Miscellaneous income .....	21,912.86
<b>Total income .....</b>	<b>\$ 6,480,005.17</b>
Ledger assets December 31, 1922.....	13,633,644.31
<b>Total .....</b>	<b>\$ 20,113,649.48</b>

#### DISBURSEMENTS

Total benefits paid.....	\$ 4,754,426.19
Salaries, fees and commissions to officers, deputies and employees.....	145,675.43
Other disbursements .....	235,943.10
<b>Total disbursements .....</b>	<b>\$ 5,136,044.72</b>
<b>Balance .....</b>	<b>\$ 14,977,604.76</b>

#### ASSETS

Total admitted assets.....	\$ 14,934,264.53
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#### LIABILITIES

Total unpaid claims.....	\$ 497,115.96
Other liabilities .....	6,888.21
<b>Total liabilities .....</b>	<b>\$ 504,004.17</b>

#### BALANCES

Balance on hand December 31, 1923, in the following funds:  
 Mortuary, \$1,244,634.59; reserve, \$13,471,045.78; disability, \$66.15; sick  
 and accident, \$.....; expense, \$261,858.24. Total, \$14,977,604.76.

#### BUSINESS IN COLORADO DURING THE YEAR 1923

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	1,173	\$ 1,872,597.00
Benefit certificates written during the year.....	84	105,500.00
Benefit certificates received by transfer during year....	4	4,500.00
Benefit certificates increased during the year.....		10,000.00
<b>Totals .....</b>	<b>1,261</b>	<b>\$ 1,992,597.00</b>
Deduct terminated, decreased or transferred during the year .....	98	160,013.00
<b>Total benefit certificates in force Dec. 31, 1923</b>	<b>1,163</b>	<b>\$ 1,832,584.00</b>

Benefit certificates terminated by death during the year .....	14	\$	22,000.00
Benefit certificates terminated by lapse during the year .....	79		118,013.00
Benefit certificates transferred during the year.....	5		8,000.00
Benefit certificates terminated by reduction during the year .....			
Benefit certificates decreased during the year.....			12,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$	42,303.21
Reserve .....		
Disability .....		1.79
Sick and accident.....		
Expense .....		2,726.53
<b>Total .....</b>	<b>\$</b>	<b>45,031.53</b>
<b>Number     Amount</b>		
Losses and claims paid in Colorado in 1923.....	13	\$ 20,745.88

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system with ritualistic form of work and representative form of government? Yes.

If so, how many subordinate lodges or branches are there? 1,293.

How often are meetings of the subordinate branches required to be held? At least twice each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? June 11 to 16, 1923.

What are the qualifications for membership? White, male, between ages 16 and 55 years, physically sound and socially acceptable.

What are the limiting ages for admission? 16 to 54.

What is the minimum and the maximum insurance that may be issued on any one life? \$1,000.00-\$5,000.00 for new members, existing members may reduce to lower amounts.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. At attained ages October 1, 1905; December 1, 1916, or July 1, 1923. New members on age at entry. Royal Arcanum mortality table or Am. Exp. table.

If on age at entry, are they based on the "level premium or "step rate plan"? (Give full information.) Several options: Level rate (table A), step rate (option B), diminishing benefit (option C), term rate to age 65 increasing thereafter (regular rate) or term rate to age 65 with reduced rate and surrender value (option D), new whole life level, new whole life plan with reducing assessment, new 20 payment life, new cash benefit at age 60, 65 and 70, also total permanent disability.

Are the liabilities of the association under its certificates in force December 31 each year mathematically determined? Answer: Yes. Give the date of last valuation, standards of mortality and interest adopted, the number of assessments during the year at present rates assumed. Last valuation as of December 31, 1922, Royal Arcanum mortality table, 4 per cent., 12 assessments. New valuation in process.

Give the minimum and the maximum number of assessments that may be collected in any one year and all the facts relating thereto. Twelve regular assessments compulsory under our law. Extras if needed.

Is any portion of assessments paid by new members used for expenses? Yes. If so, give full particulars. First year's payments of new members under new preliminary term plans used for expenses.



Does the association promise to pay to the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the assets of the society and the right of assessment.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. If so, give all the facts relating thereto. Old age benefit to members 70 years of age after four years from December 1, 1916. Under new plan after three years' membership, paid-up or extended insurance allowed and old age benefit granted at age 60 years.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence. 60.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, .....

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, about \$445,000.00; disability, \$.....; emergency or serve, \$.....; expense, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created from surplus of 12 regular assessments per year—to provide for excessive mortality rate. May be used by 2-3 vote of supreme council or by 3-4 vote of executive committee.

Has the constitution or have the laws of the association been amended during the year, and, if so, when? At session in June, 1923.

In what states, territories or dependencies of the United States, provinces of Canada or other foreign countries is the association authorized to transact business, and how many subordinate branches are there in each state, territories, etc.? Massachusetts, 105; Ohio, 66; Michigan, 40; Wisconsin, 29; Illinois, 80; Indiana, 26; New York, 202; Pennsylvania, 162; Maryland, 27; Virginia, 45; Georgia, 43; Tennessee, 32; Missouri, 30; Ontario, 20; New Jersey, 90; Connecticut, 32; Rhode Island, 14; North Carolina, 37; Minnesota, 29; Iowa, 18; District of Columbia, 6; Nebraska, 7; California, 18; Kentucky, 13; Quebec, 18; Washington (Inc. Br. Col.), 10; Colorado, 10; Maritime Prov., 17; Maine, 16; New Hampshire, 10; Oregon, 5; West Virginia, 11; Arkansas, 11; Kansas, 4; Montana, 1; North Dakota, 2; Oklahoma, 1; Utah, 1; Vermont, 5. Total, 1,293.

Does any officer, director or trustee receive any commission on the business of the association? No.

Assessments collected from organization of association, viz.: Mortuary, \$240,954,271.67; disability, \$66.15.

Losses and claims paid from organization of association, viz.: Death claims, \$226,628,445.01; disability claims, \$81,854.12; old age claims, \$117,864.46.

Has this association reinsured, amalgamated with or absorbed any company, order, society or association during the year? No. If so, was there any contract, agreement or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or any firm, corporation or association, received or is to receive any fee, commission, emolument or compensation of any nature whatsoever in connection with, or on account of, such reinsurance, amalgamation, absorption or transfer of membership or funds?

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Answer: No,



## THE ROYAL HIGHLANDERS LINCOLN, NEB.

Incorporated August 10, 1896.

Commenced business August 11, 1896.

Commenced business in Colorado October 14, 1901.

Home Office, 422 Terminal Bldg., Lincoln, Neb.

President, W. E. SHARP.

Secretary, F. J. SHARP.

Treasurer, A. E. SIEKMANN.

**INCOME**

Net amount of assessments from members.....	\$ 607,265.85
Total investment income.....	102,975.09
Miscellaneous income .....	22,256.65
<b>Total income .....</b>	<b>\$ 732,497.59</b>
<b>Ledger assets December 31, 1922.....</b>	<b>1,948,153.47</b>
<b>Total .....</b>	<b>\$ 2,680,651.06</b>

**DISBURSEMENTS**

Total benefits paid.....	\$ 360,592.31
Salaries, fees and commissions to officers, deputies and employees.....	74,229.53
Other disbursements .....	209,661.24
<b>Total disbursements .....</b>	<b>\$ 644,483.08</b>
<b>Balance .....</b>	<b>\$ 2,036,167.98</b>

**ASSETS**

Total admitted assets.....	\$ 2,186,912.23
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**LIABILITIES**

Total unpaid claims.....	\$ 26,600.00
Other liabilities .....	
<b>Total liabilities .....</b>	<b>\$ 26,600.00</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$.....; reserve and disability, \$2,013,108.04; sick and  
accident, \$.....; expense, \$23,059.94. Total, \$2,036,167.98.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922 as per last statement .....	1,012	\$ 1,298,350.00
Benefit certificates written during the year.....	16	16,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals .....	1,028	\$ 1,314,350.00
Deduct terminated, decreased or transferred during the year .....	78	100,350.00
Total benefit certificates in force Dec. 31, 1923..	950	\$ 1,214,000.00
Benefit certificates terminated by death during the year	5	\$ 4,000.00
Benefit certificates terminated by lapse during the year	73	92,800.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		3,550.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING THE YEAR 1923**

Mortuary, reserve and disability.....	\$ 22,863.74
Sick and accident.....	
Expense .....	5,012.26
Total .....	\$ 27,876.00

	Number	Amount
Losses and claims paid in Colorado in 1923.....	29	\$ 7,550.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 371.

How often are the meetings of the subordinate branches required to be held? At least every month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? September 12, 13 and 14, 1921.

What are the qualifications for membership? All white persons between sixteen and sixty-five years of age at nearest birthday, of good moral character, exemplary habits and of sound mind, unless engaged in business or occupation prohibited to members of this fraternity, shall be eligible to membership therein.

What are the limiting ages for admission? 18 to 49 for insurance; 16 to 65 for social.

What is the minimum and maximum insurance that may be issued on any one life? \$1,000.00-\$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes. N. F. C. and 4 per cent.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. table and 4 per cent. On age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium. Payments collected each month.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. N. F. C. tables 4 per cent., 70.26 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. At least one payment each month.

What portion of assessments paid by new members is used for expenses? Answer: 15 per cent. of monthly payment.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? No.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? One-tenth each year at 70 years of age if disabled.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary and disability and emergency or reserve, 12; expense, 12.

What would be the amount of one full assessment on the membership. December 31, 1923? Mortuary, disability and expense, \$7,228.61; emergency or reserve, \$40,962.14.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Payments collected each month. Excess over deaths. All interest accumulations and transfers from general fund.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Nebraska, 236; Colorado, 16; Wyoming, 7; Utah, 1; New Mexico, 6; Missouri, 4; Montana, 15; Washington, 13; District of Columbia, 1; Oklahoma, 8; Kentucky, 1; Illinois, 1; Iowa, 30; Idaho, 5; Kansas, 16; California, 8; Oregon, 3.

Assessments collected from organization of association, viz.: Mortuary, reserve and disability, \$6,976,162.21.

Losses and claims paid from organization of association, viz.: Death claims, \$4,889,013.82; disability claims, \$1,635,163.86.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. By Bureau of Insurance, state of Nebraska, July, 1923.

Does any officer, director or trustee receive any commission on the business of the association. No.

## ROYAL LEAGUE (SUPREME COUNCIL)

### CHICAGO, ILL.

Incorporated October 26, 1883.      Commenced business November 16, 1883.

Commenced business in Colorado September 23, 1901.

Home Office, 1554 Ogden Avenue, Chicago, Ill.

President, W. E. HYDE.      Secretary, W. F. TRAUB.

Vice-President, H. M. STRAWN.      Treasurer, S. E. KNIGHT.

#### INCOME

Net amount of assessments from members.....	\$ 759,567.75
Total investment income.....	176,716.80
Miscellaneous income .....	10,281.63
<b>Total income .....</b>	<b>\$ 946,566.18</b>
Ledger assets December 31, 1922.....	3,380,119.50
<b>Total .....</b>	<b>\$ 4,326,685.68</b>

#### DISBURSEMENTS

Total benefits paid.....	\$ 617,189.94
Salaries, fees and commissions to officers, deputies and employees.....	77,435.88
Other disbursements .....	47,771.60
<b>Total disbursements .....</b>	<b>\$ 742,397.32</b>
<b>Balance .....</b>	<b>\$ 3,584,288.37</b>

#### ASSETS

Total admitted assets.....	\$ 3,737,474.37
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#### LIABILITIES

Total unpaid claims.....	\$ 115,677.80
Other liabilities .....	9,368.16
<b>Total liabilities .....</b>	<b>\$ 125,045.96</b>

#### BALANCES

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$130,122.21; reserve, \$3,431,182.89; disability, \$.....; sick  
and accident, \$.....; expense, \$22,983.27. Total, \$3,584,288.37.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	365	\$ 380,500.00
Benefit certificates written during the year.....	20	24,500.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		2,000.00
<b>Totals .....</b>	<b>385</b>	<b>\$ 407,000.00</b>
 Deduct terminated, decreased or transferred during the year .....	 31	 39,000.00
 <b>Total benefit certificates in force Dec. 31, 1923</b>	 <b>354</b>	 <b>\$ 368,000.00</b>
 Benefit certificates terminated by death during the year .....	 3	 \$ 6,000.00
Benefit certificates terminated by lapse during the year .....	28	32,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		1,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923**

Mortuary .....	\$ 7,882.23
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	1,017.56
 <b>Total .....</b>	 <b>\$ 8,899.79</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....	3	\$ 6,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 176.

How often are the meetings of the subordinate branches required to be held? Weekly or semi-monthly.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? April 24-25, 1923.

What are the qualifications for membership? Men and women between the ages of 18 and 55 years, of sound health and good moral character, a believer in a Supreme Being

What are the limiting ages for admission? 18 to 55.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00 to \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. N. F. C., 4 per cent. 12 assessments.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve; may call more if necessary.

What portion of assessment paid by new members is used for expenses? Answer: No part of mortuary.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12.

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$51,850.26; disability, \$.....; expense, \$7,526.52; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Amount not required for claims set aside for surplus, also interest on fund to provide for increasing mortality. If deficiency exists in mortuary fund, same may be made good from surplus fund.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? April, 1922.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 92; Colorado, 6; Indiana, 12; Kansas, 1; Michigan, 4; Minnesota, 22; Missouri, 7; Nebraska, 4; Ohio, 11; Washington, 2; Wisconsin, 15.

Assessments collected from organization of association, viz.: Mortuary and disability, \$18,142,363.14.

Losses and claims paid from organization of association, viz.: Death claims, \$15,800,127.09; disability claims, \$510,510.59.

Has the association reinsured, amalgamated with or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Illinois department, March 28, 1923.

Does any officer, director or trustee receive any commission on the business of the association? Yes, on securing new business.

## ROYAL NEIGHBORS OF AMERICA

### ROCK ISLAND, ILL.

Incorporated March 21, 1895.

Commenced business March 10, 1895.

Commenced business in Colorado September 23, 1901.

Home Office, Safety Building, Rock Island, Ill.

President, EVA CHILD.

Secretary, ALICE GILLILAND.

Vice-President, LULU CASE.

Treasurer, FRANCES ROBINSON.

#### INCOME

Net amount of assessments from members (including infantile branch, \$46,418.10).....	\$ 6,569,884.60
Total investment income (including infantile branch, \$1,200.00) .....	635,247.10
Miscellaneous income (including infantile branch, \$818.07) .....	122,662.98
<b>Total income (including infantile branch, \$48,436.17) .....</b>	<b>\$ 7,327,794.68</b>
Ledger assets December 31, 1922 (including infantile branch, \$48,881.60).....	12,439,609.59
<b>Total (including infantile branch, \$97,317.77) .....</b>	<b>\$ 19,767,404.27</b>

#### DISBURSEMENTS

Total benefits paid (including infantile branch, \$11,665.00) .....	\$ 3,001,699.28
Salaries, fees and commissions to officers, deputies and employees (including infantile branch) .....	530,594.41
Other disbursements (including infantile branch, \$10,000.00) .....	318,585.23
<b>Total disbursements (including infantile branch, \$21,665.00).....</b>	<b>\$ 3,850,878.92</b>
<b>Balance .....</b>	<b>\$ 15,926,525.35</b>

#### ASSETS

Total admitted assets (including infantile branch, \$76,152.77)....\$ 16,756,378.89

#### LIABILITIES

Total unpaid claims (including infantile branch, \$1,805.00) .....	\$ 405,588.72
Other liabilities (including infantile branch).....	35,800.00
<b>Total liabilities .....</b>	<b>\$ 441,388.72</b>

#### BALANCES

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$14,931,928.90; reserve, \$99,642.57; surety, \$65,363.60, fraternal, \$59,228.69; expense, \$670,260.76; infantile branch, \$75,652.77; minors' trust, \$24,448.06. Total, \$15,926,525.35.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force December 31, 1922, as per last statement (including infantile branch, No. 552, \$.....)	7,323	\$ 7,151,500.00
Benefit certificates written and revived during the year (including infantile branch, No. 596, \$.....)	1,422	767,250.00
Benefit certificates received by transfer during year (including infantile branch, No. 4, \$.....)	161	169,500.00
Benefit certificates increased during the year (including infantile branch, No. ...., \$.....)		7,500.00
<b>Totals (including infantile branch, No. 1152, \$.....)</b>	<b>8,906</b>	<b>\$ 8,095,750.00</b>
Deduct terminated, decreased or transferred during the year (including infantile branch, No. 143, \$.....)	716	587,250.00
<b>Total benefit certificates in force December 31, 1923 (including infantile branch, No. 1009, \$.....)</b>	<b>8,190</b>	<b>\$ 7,508,500.00</b>
Benefit certificates terminated by death during the year (including infantile branch No. 2, \$.....)	40	\$ 41,000.00
Benefit certificates terminated by lapse during the year (including infantile branch No. 106, \$.....)	481	382,750.00
Benefit certificates transferred during the year (including infantile branch, No. 3, \$.....)	163	161,000.00
Benefit certificates terminated by reserve benefits (including infantile branch, No. 32, \$.....)	32	
Benefit certificates decreased during the year (including infantile branch No. ...., \$.....)		2,500.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923**

Mortuary .....	\$ 102,103.00
Surety .....	85.50
Disability .....	
Sick and accident.....	
Expense .....	12,729.11
Infantile branch .....	1,343.37

Total ..... \$ 116,260.98

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No. 1, \$70.00).....	48	\$ 49,222.02

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 7,470.

How often are the meetings of the subordinate branches required to be held? At least monthly.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? May, 1921.

What are the qualifications for membership? White, good health and character between 17 and 50 years of age. Must be accepted by local camp (lodge) and medical examination

What are the limiting ages for admission? 17 and 50. Also has a juvenile department.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00 to \$3,000.00. Juvenile, \$25.00 to \$500.00.



Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? R. N. of A. mortality table modified for old members above entry age, 38. 38 and over N. F. C. table.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923. Royal Neighbors of America table of mortality and N. F. C. table and 4%.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; no maximum.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? By agreement in certificate to levy sufficient assessments?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Optional withdrawal. If so, at what age does the benefit commence? Disability benefits to members 70 or more years of age.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 0; emergency or reserve, 0; expense, 12; infantile branch 12.

What would be the amount of one full assessment on the membership, Dec. 31, 1923? Mortuary, \$493,163.36; disability, \$.....; expense \$42,807.70; emergency or reserve, \$.....; infantile branch, \$3,868.17.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? On reserve benefit plan members the tabular reserve set aside. On original benefit plan members, mortuary surplus accumulated disbursed in payment of death claims.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 1168; Iowa, 538; Wisconsin, 529; Kansas, 499; Nebraska, 408; Minnesota, 432; Michigan, 288; South Dakota, 209; North Dakota, 194; Missouri, 589; Indiana, 201; Ohio, 183; West Virginia, 60; Pennsylvania, 90; Wyoming, 29; Montana, 73; Idaho, 64; Washington, 163; Oregon, 72; California, 149; Colorado, 118; Oklahoma, 312; Arizona, 7; Maryland, 18; New Jersey, 27; New York, 126; Utah, 16; Rhode Island, 6; Nevada, 1; Connecticut, 30; Maine, 62; Kentucky, 152; Virginia, 19; District of Columbia, 5; Texas, 216; Arkansas, 167; New Mexico, 15; British Columbia, 2; Manitoba, 0; Alberta, 5; Saskatchewan, 5; Delaware, 1; Alabama, 35; Georgia, 5; Florida, 44; Mississippi, 16; New Hampshire, 10; Tennessee, 12; North Carolina, 0. Total, 7470.

Assessments collected from organization of association, viz.: Mortuary, \$48,133,425.80; disability, \$.....; infantile branch, \$693,201.12.

Losses and claims paid from organization of association, viz.: Death claims, \$.....; disability claims, \$35,206,801.07; infantile branch claims, \$35,385.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE SECURITY BENEFIT ASSOCIATION TOPEKA, KAN.

Incorporated February 22, 1892. Commenced business February 22, 1892.  
Commenced business in Colorado October 5, 1901.  
Home Office, 701 Kansas Avenue, Topeka, Kan.  
President, J. M. KIRKPATRICK. Secretary, J. V. ABRAHAMSON.  
Treasurer, J. W. BREYFOGLE.

### INCOME

Net amount of assessments from members (including infantile branch, \$27,675.51).....	\$ 4,363,205.07
Total investment income (including infantile branch, \$2,041.16) .....	133,269.86
Miscellaneous income (including infantile branch, \$.....) .....	5,791.15
Total income (including infantile branch, \$29,716.67) .....	\$ 4,502,266.08
Ledger assets December 31, 1922 (including infantile branch, \$48,412.83) .....	2,433,724.86
Total (including infantile branch, \$78,129.50) .....	\$ 6,935,990.94

### DISBURSEMENTS

Total benefits paid (including infantile branch, \$7,389.00) .....	\$ 3,230,933.77
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$6,589.95) .....	429,387.33
Other disbursements (including infantile branch, \$.....) .....	312,919.73
Total disbursements (including infantile branch, \$13,978.95) .....	\$ 3,973,240.83
Balance .....	\$ 2,962,750.11

### ASSETS

Total admitted assets (including infantile branch, \$65,861.31)...	\$ 3,363,646.43
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### LIABILITIES

Total unpaid claims (including infantile branch, \$525.00) .....	\$ 525,860.71
Other liabilities (including infantile branch, \$37,996.46) .....	296,245.77
Total liabilities .....	\$ 822,106.48

### BALANCES

Balance on hand December 31, 1923, in the following funds:	
Mortuary, \$556,187.57; reserve, \$2,044,983.26; disability, \$.....; sick and accident, \$.....; expense, \$299,296.13; infantile branch, \$62,283.15.	
Total, \$2,962,750.11.	

### BUSINESS IN COLORADO DURING THE YEAR 1923

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement (including infantile branch, No. 417, \$.....) .....	9,046	\$ 10,943,386.00

Benefit certificates written and revived during the year (including infantile branch, No. 388, \$.....)	3,482	3,778,434.00
Benefit certificates received by transfer during year (including infantile branch, No. 5, \$.....)	212	241,500.00
Benefit certificates increased during the year (including infantile branch, No. ...., \$.....)		28,000.00
Totals (including infantile branch, No. 810, \$.....)	12,740	\$ 14,991,320.00
Deduct terminated, decreased or transferred during the year (including infantile branch, No. 313, \$.....)	4,704	5,495,310.00
Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. 497, \$.....)	8,036	\$ 9,496,010.00
Benefit certificates terminated by death during the year (including infantile branch, No. 4, \$.....)	94	\$ 119,000.00
Benefit certificates terminated by lapse during the year (including infantile branch, No. 289, \$.....)	4,308	4,973,310.00
Benefit certificates transferred during the year (including infantile branch, No. 8, \$.....)	287	341,000.00
Benefit certificates terminated by old age and juvenile termination during the year (including infantile branch, No 12, \$.....)	15	4,000.00
Benefit certificates decreased during the year (including infantile branch, No. ...., \$.....)		58,000.00

#### ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923

Mortuary .....	\$ 135,314.05	
Reserve .....		
Disability .....		
Sick and accident .....		
Expense .....	37,219.07	
Infantile branch .....	977.16	
Total .....		\$ 173,510.28
	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No. 4, \$400.00) .....	106	\$ 103,978.97

#### GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1943.

How often are the meetings of the subordinate branches required to be held? Weekly, semi-monthly.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? Persons of good moral character, competent to make a living and a believer in a Supreme Being.

What are the limiting ages for admission? 16 to 55 adult department, 2 to 16 juvenile, next birthday.

What is the minimum and maximum insurance that may be issued on any one life? Adult, \$250.00 to \$5,000.00; juvenile, \$15.00 to \$600.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Not on current cost class certificates. Have three forms authorized by law, one on N. F. C. and two on Am. Exp., all at 4 per cent.



If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) On current cost class is subject to an automatic increase in rates every three years, sufficient to make a 5 per cent. increase in actuarial solvency. It is a three-year step rate plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. April 23, 1923. Infantile branch, Am. Exp. table, other classes N. F. C., 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve as to minimum; no limit as to maximum, though heretofore the amount necessary to pay claims above 12 assessments has been taken from the special reserve fund.

What portion of assessments paid by new members is used for expenses? Answer: The first year contributions except the death and disability claims accruing during the first year of those paying rates based on N. F. C. and Am. Exp. tables.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Reserve fund and right to levy extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes and no. Two of the new forms now authorized. Those having rates based on N. F. C. and Am. Exp. provide for paid-up or extended insurance N. F. C. at age 70. Am. Exp. after three years.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, .....; infantile branch, .....

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$279,104.92; disability, \$.....; expense, \$73,217.52; emergency or reserve, \$.....; infantile branch, \$2,337.70.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? \$1.00 per \$1,000.00 annually is paid. Dying before \$50.00 is paid, the balance is deducted from benefits when needed to pay death claims.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Kansas, 316; Missouri, 265; Nebraska, 70; Oregon, 31; Iowa, 57; Ohio, 98; Pennsylvania, 41; Michigan, 42; Indiana, 53; Illinois, 234; California, 70; Oklahoma, 122; Montana, 20; Washington, 28; Kentucky, 50; Colorado, 77; Minnesota, 16; Idaho, 21; Texas, 122; Arkansas, 93; Wyoming, 7; Arizona, 16; Florida, 21; New Mexico, 16; Mississippi, 19; New Jersey, 3; Alabama, 14; Tennessee, 4; Nevada, 3; Georgia, 1; Utah 4; West Virginia, 1; South Dakota, 2; North Carolina, 3; Louisiana, 2; Washington, D. C., 1.

Assessments collected from organization of association, viz.: Mortuary, \$34,677,619.19; disability, \$.....; infantile branch, \$86,463.66.

Losses and claims paid from organization of association, viz.: Death claims, \$34,646,546.52; disability claims, \$2,421,087.19; infantile branch claims, \$25,176.00.

Has the association reinsured, amalgamated with or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



## SLOVENIC NATIONAL BENEFIT SOCIETY CHICAGO, ILL.

Incorporated June 17, 1907.

Commenced business April 9, 1904.

Commenced business in Colorado May 2, 1913.

Home Office, 2357-59 South Lawndale Avenue, Chicago, Ill.

President, VINCENT CAINKAR. Secretary, MATTHEW J. TURK.

Vice-President, ANDREW VIDRICK.

Treasurer, JOHN VOGRICH.

### INCOME

Net amount of assessments from members (including infantile branch, \$35,000.94).....	\$ 1,002,560.26
Total investment income (including infantile branch, \$4,253.12) .....	80,344.04
Miscellaneous income (including infantile branch, \$36.00) .....	9,316.47
<b>Total income (including infantile branch, \$39,290.06) .....</b>	<b>\$ 1,092,220.77</b>
Ledger assets December 31, 1922 (including infantile branch, \$83,727.16).....	1,392,421.00
<b>Total (including infantile branch, \$123,017.22) .....</b>	<b>\$ 2,484,641.77</b>

### DISBURSEMENTS

Total benefits paid (including infantile branch, \$7,650.00) .....	\$ 700,503.82
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$.....) .....	26,181.61
Other disbursements (including infantile branch, \$5,359.24) .....	73,121.99
<b>Total disbursements (including infantile branch, \$13,009.24).....</b>	<b>\$ 799,807.42</b>
<b>Balance .....</b>	<b>\$ 1,684,834.35</b>

### ASSETS

Total admitted assets (including infantile branch, \$113,322.29)...	\$ 1,818,613.23
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### LIABILITIES

Total unpaid claims (including infantile branch, \$852.00) .....	\$ 47,804.34
Other liabilities (including infantile branch, \$.....) .....	
<b>Total liabilities .....</b>	<b>\$ 47,804.34</b>

### BALANCES

Balance on hand Dec. 31, 1923, in the following funds:

Mortuary, \$1,414,233.52; reserve, \$.....; disability, \$28,554.91; sick and accident, \$113,821.95; expense, \$18,215.99; infantile branch, \$110,007.98.  
Total, \$1,684,834.35.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement (including infantile branch, No. 421, \$134,546.00) .....	1,316	\$ 835,146.00
Benefit certificates written during the year (including infantile branch, No. 172, \$63,412.00) .....	353	184,862.00
Benefit certificates received by transfer during year (including infantile branch, No. ...., \$ .....) .....		
Benefit certificates increased during the year (including infantile branch, No. ...., \$8,749.00) .....		14,799.00
Totals (including infantile branch, No. 593, \$206,707.00) .....	1,669	\$ 1,034,807.00
Deduct terminated, decreased or transferred during the year (including infantile branch, No. 43, \$8,346.00) ..	87	48,046.00
Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. 550, \$198,361.00) .....	1,582	\$ 986,761.00
Benefit certificates terminated by death during the year (including infantile branch, No. 1, \$520.00) .....	15	\$ 13,770.00
Benefit certificates terminated by lapse during the year (including infantile branch, No. 42, \$7,826.00) .....	72	34,276.00
Benefit certificates transferred during the year (including infantile branch, No. ...., \$ .....) .....		
Benefit certificates terminated by ..... during the year (including infantile branch, No. ...., \$ .....) .....		
Benefit certificates decreased during the year (including infantile branch, No. ...., \$ .....) .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING THE YEAR 1923**

Mortuary .....	\$ 13,100.28
Reserve .....	
Disability .....	1,731.30
Sick and accident .....	16,226.72
Expense .....	2,911.75
Infantile branch .....	1,207.75
Total .....	\$ 35,177.80

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No. 1, \$520.00) .....	451	\$ 31,325.45

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 503.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Every three months and when necessary.

When was the last regular meeting of the governing body held? October, 1923.

What are the qualifications for membership? Good character between the ages of 16-55. Physical examination and knowledge of the Slavic language.

What are the limiting ages for admission? 16-55.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00-\$2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. of America. Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. February, 1923, at 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: The sum of 25 cents per month in expense fund.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? After forty-five days of membership, \$250.00, \$600.00, \$1,000.00, \$1,500.00, \$2,000.00.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, .....; expense, 12; infantile branch, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$32,707.83; disability, \$5,034.15; expense, \$8,-390.25; emergency or reserve, \$.....; infantile branch, \$2,918.93.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? None.

Has the constitution or laws of the association been amended during the year? If so, when? Yes. December, 1923, few sections.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 67; Pennsylvania, 152; Ohio, 64; Kansas, 19; Wyoming, 10; Washington, 10; Utah, 7; Wisconsin, 14; Indiana, 11; New Mexico, 6; Missouri, 1; Maryland, 2; Idaho, 1; Kentucky, 2; Alabama, 1; Louisiana, 1; Iowa, 5; Arizona, 2; Michigan, 16; Minnesota, 25; Colorado, 23; Arkansas, 4; West Virginia, 26; Montana, 16; Oregon, 2; New York, 7; Oklahoma, 3; California, 2; Canada, 4.

Assessments collected from organization of association, viz.: Mortuary, \$2,208,292.59; disability, \$239,264.06; infantile branch, \$147,314.98.

Losses and claims paid from organization of association, viz.: Death claims, \$1,263,135.16; disability claims, \$237,183.06; infantile branch claims, \$37,307.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Illinois department.

Does any officer, director or trustee receive any commission on the business of the association? No.

# **SOUTH SLAVONIC CATHOLIC UNION OF THE UNITED STATES OF AMERICA**

**ELY, MINN.**

Incorporated January 24, 1901.

Commenced business July 18, 1898.

Commenced business in Colorado April 8, 1915.

Home Office, Ely, Minn.

President, RUDOLPH PERDAN.

Secretary, JOSEPH PISHLER.

Vice-President, LOUIS BALANT.

Treasurer, LOUIS CHAMPA

## **INCOME**

Net amount of assessments from members (including infantile branch, \$7,621.14).....	\$ 249,980.10
Total investment income (including infantile branch, \$1,445.37) .....	28,699.07
Miscellaneous income (including infantile branch, \$121.95) .....	21,070.88
<b>Total income (including infantile branch, \$9,188.46) .....</b>	<b>\$ 299,750.05</b>
Ledger assets December 31, 1922 (including infantile branch, \$22,933.31).....	555,406.35
<b>Total (including infantile branch, \$32,121.77) .....</b>	<b>\$ 855,156.40</b>

## **DISBURSEMENTS**

Total benefits paid (including infantile branch, \$2,274.00) .....	\$ 184,803.20
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$168.75) .....	8,749.36
Other disbursements (including infantile branch, \$538.45) .....	20,895.12
<b>Total disbursements (including infantile branch, \$2,981.20).....</b>	<b>\$ 214,447.68</b>
<b>Balance .....</b>	<b>\$ 640,708.72</b>

## **ASSETS**

Total admitted assets (including infantile branch, \$30,599.77)....	\$ 667,564.64
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## **LIABILITIES**

Total unpaid claims (including infantile branch, \$.....) .....	\$ 6,284.60
Other liabilities (including infantile branch, \$1,292.09) .....	48,274.91
<b>Total liabilities .....</b>	<b>\$ 54,559.51</b>

## **BALANCES**

Balance on hand December 31, 1923, in the following funds:

Unpaid death claims fund, \$43,035.38; mortuary, \$196,148.26; reserve, \$327,118.78; disability, \$12,085.49; sick and accident, \$22,363.96; expense, \$10,816.28; infantile branch, \$29,140.57. Total, \$640,708.72.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement (including infantile branch, No. 96, \$24,610.00) .....	741	\$ 619,610.00
Benefit certificates written and revived during the year (including infantile branch, No. 88, \$22,196.00) .....	204	133,946.00
Benefit certificates received by transfer during year (including infantile branch, No. 4, \$976.00) .....	6	2,476.00
Benefit certificates increased during the year (including infantile branch, No. ...., \$5 176.00) .....		9,426.00
<b>Totals (including infantile branch No. 188, \$52,958.00) .....</b>	<b>951</b>	<b>\$ 765,458.00</b>
Deduct terminated, decreased or transferred during the year (including infantile branch, No. 3, \$858.00) .....	36	33,608.00
<b>Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. 185, \$52,100.00) .....</b>	<b>915</b>	<b>\$ 731,850.00</b>
Benefit certificates terminated by death during the year (including infantile branch, No. 2, \$408.00) ....	9	\$ 8,908.00
Benefit certificates terminated by lapse during the year (including infantile branch, No. 1, \$450.00) ....	27	24,700.00
Benefit certificates transferred during the year (including infantile branch, No. ...., \$.....) .....		
Benefit certificates terminated by ..... during the year (including infantile branch, No. .... \$.....) .....		
Benefit certificates decreased during the year (including infantile branch, No. ...., \$.....) .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 9,557.89
Reserve .....	1,811.54
Disability .....	166.08
Sick and accident .....	5,527.45
Expense .....	2,190.75
Infantile branch .....	287.15

**Total .....** **\$ 19,540.86**

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No. 1, \$240.00) .....	106	\$ 11,374.66

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 111.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? September 13-22, 1920.

What are the qualifications for membership? Males and females of good moral character and must be able to pass a physical examination.

What are the limiting ages for admission? 16 to 50.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00 to \$1,500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

## 1200 SOUTH SLAVONIC CATHOLIC UNION OF THE U. S. OF A.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923. N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve or more.

What portion of assessments paid by members is used for expenses? Answer: Admission fee, \$1.00.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By surplus on hand and right of extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12 expense, 12; infantile branch, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$9,435.01; disability, \$186.56; expense, \$1,779.85; emergency or reserve, \$1,719.30; infantile branch \$667.35.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Flat rate assessment of 30c per \$1,000.00 insurance and from interest on bonds and bank deposits. To be used only in case of emergency.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado 10, Illinois, 11; Indiana, 1; Kansas, 2; Maryland, 1; Michigan, 3; Minnesota, 20; Montana, 5; Nebraska, 1; Oregon, 1; Ohio, 10; Utah, 2; Pennsylvania, 26; Washington, 3; West Virginia, 3; Wyoming, 5; New York, 4.

Assessments collected from organization of association, viz.: Mortuary, \$1,587,592.39; disability, \$769,306.61; infantile branch, \$40,594.43.

Losses and claims paid from organization of association, viz.: Death claims, \$1,388,543.31; disability claims, \$845,255.09; infantile branch claims, \$13,736.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE SUPREME TRIBE OF BEN-HUR CRAWFORDSVILLE, IND.

Incorporated January 8, 1894.

Commenced business March, 1894.

Commenced business in Colorado May 28, 1909.

Home Office, Corner Main and Water Streets, Crawfordsville, Ind.

President, JNO. C. SNYDER.

Secretary, E. M. MASON.

Treasurer, Wm. W. GOLTRA.

### INCOME

Net amount of assessments from members.....	\$ 1,626,686.19
Total investment income.....	233,271.61
Miscellaneous income .....	8,201.69
<b>Total income .....</b>	<b>\$ 1,868,159.49</b>
Ledger assets December 31, 1922.....	3,820,388.94
<b>Total .....</b>	<b>\$ 5,688,548.43</b>

### DISBURSEMENTS

Total benefits paid.....	\$ 964,788.83
Salaries, fees and commissions to officers, dep- uties and employees.....	214,011.88
Other disbursements .....	190,603.74
<b>Total disbursements .....</b>	<b>\$ 1,369,404.45</b>
<b>Balance .....</b>	<b>\$ 4,319,143.98</b>

### ASSETS

Total admitted assets.....	\$ 4,489,310.64
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### LIABILITIES

Total unpaid claims.....	\$ 112,037.60
Other liabilities .....	28,447.63
<b>Total liabilities .....</b>	<b>\$ 140,485.23</b>

### BALANCES

Balance on hand Dec. 31, 1923, in the following funds:

Mortuary, \$4,272,538.23; reserve, \$.....; disability, \$.....; sick and  
accident, \$.....; expense, \$46,605.75. Total, \$4,319,143.98.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	391	\$ 498,272.00
Benefit certificates written during the year.....	178	225,890.00
Benefit certificates received by transfer during year.....	111	10,800.00
Benefit certificates increased during the year.....		
<b>Totals .....</b>	<b>580</b>	<b>\$ 734,962.00</b>
Deduct terminated, decreased or transferred during the year .....	117	152,038.00
<b>Total benefit certificates in force Dec. 31, 1923</b> .....	<b>463</b>	<b>\$ 582,924.00</b>
Benefit certificates terminated by death during the year .....	2	\$ 2,000.00
Benefit certificates terminated by lapse during the year .....	109	143,281.00
Benefit certificates transferred during the year.....	6	6,757.00
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 8,597.60
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	3,314.20
<b>Total .....</b>	<b>\$ 11,911.80</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....	2	\$ 2,480.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,002.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? June, 1922.

What are the qualifications for membership? Past presiding beneficial members of local body.

What are the limiting ages for admission? 16 to 55.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00-\$8,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent. and N. F. C. with probabilities of dying increased one-third; 4 per cent. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. Tables mentioned above, 98.099 per cent.



Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, unlimited.

What portion of assessments paid by new members is used for expenses? Answer: 80 per cent. of first year payments and 10 per cent. of subsequent payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By accumulated funds and additional assessments if necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Death and disability certificates, table No. 3, monthly income and disability certificates, table No. 1, and 20 pay life certificates, table No. 5, issued subsequent to June, 1921, and whole life certificates, table No. 2, issued subsequent to May, 1923, contain provisions for paid-up and extended protection and cash withdrawal values after third year of membership.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? Yes Installment certificates.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$100,445.49; disability, \$.....; expense, \$23,420.42; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? None, other than reserves accumulated under level premium rates.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 9; Arkansas, 28; California, 12; Colorado, 6; District of Columbia, 1; Florida, 0; Georgia, 5; Illinois, 213; Indiana, 168; Iowa, 28; Kansas, 8; Kentucky, 34; Louisiana, 17; Maryland, 11; Michigan, 41; Mississippi, 4; Missouri, 80; Nebraska, 42; New Jersey, 13; New York, 31; Ohio, 89; Oklahoma, 19; Oregon, 4; Pennsylvania, 36; South Dakota, 2; Tennessee, 21; Texas, 30; Virginia, 10; Washington, 14; West Virginia, 11; Wisconsin, 13; Wyoming, 2.

Assessments collected from organization of association, viz.: Mortuary, \$25,734,048.13; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$22,122,627.22; disability claims, \$537,203.61.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

**THE TRAVELERS PROTECTIVE ASSOCIATION  
OF AMERICA  
ST. LOUIS, MO.**

Incorporated June 3, 1890. Commenced business June 3, 1890.

Commenced business in Colorado July 5, 1910.

Home Office, 915 Olive Street, St. Louis, Mo.

President, J. Y. WILLIAMS.

Secretary, T. S. LOGAN.

Vice-President, GEO. W. BELL.

Treasurer, T. S. LOGAN.

**INCOME**

Net amount of assessments from members.....	\$ 1,050,981.88
Total investment income .....	48,581.40
Miscellaneous income .....	3,957.84
<b>Total income .....</b>	<b>\$ 1,103,521.12</b>
Ledger assets December 31, 1922 .....	911,316.17
<b>Total .....</b>	<b>\$ 2,014,837.29</b>

**DISBURSEMENTS**

Total benefits paid .....	\$ 824,944.13
Salaries, fees and commissions to officers, deputies and employees .....	68,952.89
Other disbursements .....	96,329.07
<b>Total disbursements .....</b>	<b>\$ 990,226.09</b>
<b>Balance .....</b>	<b>\$ 1,024,611.20</b>

**ASSETS**

Total admitted assets .....	\$ 1,036,857.83
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**LIABILITIES**

Total unpaid claims .....	\$ 132,755.85
Other liabilities .....	59,396.56
<b>Total liabilities .....</b>	<b>\$ 192,152.41</b>

**BALANCES**

Balance on hand December 31, 1922, in the following funds:

Mortuary, \$630,863.29; reserve, \$243,553.16; disability, \$.....; sick  
and accident, \$.....; expense, \$150,194.75. Total, \$1,024,611.20.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922 as per last statement .....	1,552	\$ 7,760,000.00
Benefit certificates written during the year .....	378	1,890,000.00
Benefit certificates received by transfer during year .....	28	140,000.00
Benefit certificates increased during the year .....		.....
Totals .....	1,958	\$ 9,790,000.00
Deduct terminated, decreased or transferred during the year .....	248	1,240,000.00
Total benefit certificates in force Dec. 31, 1923 .....	1,710	\$ 8,550,000.00
Benefit certificates terminated by death the year .....	17	\$ 85,000.00
Benefit certificates terminated by lapse during the year .....	219	1,095,000.00
Benefit certificates transferred during the year .....	7	35,000.00
Benefit certificates terminated by cancellation during the year .....	5	25,000.00
Benefit certificates decreased during the year .....		.....

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923**

Mortuary .....	\$ 9,378.00
Reserve .....	.....
Disability .....	.....
State Proportion .....	4,689.00
Expense .....	3,126.00
Total .....	\$ 17,193.00
	Number Amount
Losses and claims paid in Colorado in 1923 .....	62 \$ 26,421.21

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 328.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? June, 1923.

What are the qualifications for membership? Any white male person of good moral character not under the age of 18 years or over 55 years, actively engaged in one of the following occupations, namely: Traveling or city salesman, buyer, seller, creditman for a wholesale house or firm engaged in a commercial business of a legitimate nature, or buyer, or seller in the wholesale trade, or manufacturer selling to dealers to be sold again, or selling to cities, counties, states, municipalities and public utilities or selling to merchantile establishments to be used in their business, including commission houses and manufacturers, or wholesale dealers, including commission merchants, imported and manufacturers, traveling adjusters for mercantile companies, traveling auditors for wholesale and manufacturing houses, also Presidents, Directors, Treasurers, Secretaries, Department Managers of manufacturing or wholesale concerns shall be eligible to membership in this association."

What are the limiting ages for admission? 18 to 55.

What is the minimum and maximum insurance that may be issued on any one life? \$5,000.00—\$10,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? No.

Are assessments graded on any table of mortality? No.

If so, specify table and state whether assessments are levied on age at entry or attained age?



If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) All the same, regardless of age

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date.

Give the minimum and maximum number of assessments that may be collected in any one year.

What portion of assessments paid by new members is used for expenses? Answer: Sec. 4. All applications for membership shall be accompanied by \$2.00 for membership fee, one dollar and twenty-five cents (\$1.25) of which shall go to the state division and seventy-five cents (\$.75) to the Post, and 92 cents for each and every month or fractional part thereof for class "A" members and \$1.67 for each and every month or fractional part thereof for class "C" members as dues, computing same to the next semi-annual period, which is June 30th and Dec. 31st of each year. 9 per cent of this amount shall go to the Post and 9 per cent. to the State Division, 64 per cent to the National Association for the Benefit Fund, 15 per cent. to the Expense Fund and 3 per cent shall be elective, either for the magazine or the reserve Fund.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By dues and reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? None. Dues are payable semi-annually. Mortuary, \$758,335.15; disability, \$.....; emergency or reserve, \$.....; expense, \$259,462.04.

What would be the amount of one full assessment on the membership, Dec. 31, 1923? Mortuary, \$217,934.00; disability, \$.....; expense, \$.....; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? The amount of the reserve fund is \$243,553.16, created as follows: 50 cents from every application accepted which ceased in June 1912 and the interest on securities added in which this fund is invested and can be used only to pay death and disability claims when other funds become exhausted.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 14; Arkansas, 3; California, 2; Colorado, 3; Florida, 1; Georgia, 9; Illinois, 27; Indiana, 31; Iowa, 22; Kansas, 1; Kentucky, 9; Louisiana, 11; Maryland, 2; Michigan, 4; Minnesota, 5; Mississippi, 7; Missouri, 18; Nebraska, 13; Nevada, 1; New Mexico, 1; New York, 4; North Carolina, 29; Ohio, 7; Oklahoma, 4; Oregon, 1; Pennsylvania, 21; Rhode Island, 1; South Carolina, 12; Tennessee, 8; Texas, 23; Utah, 1; Virginia, 16; West Virginia, 1; Wisconsin, 16. Total, 328.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$2,905,077.45; disability claims, \$5,268,590.29.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



## UNITED ARTISANS PORTLAND, ORE.

Incorporated November 1, 1894.      Commenced business November 1, 1894.

Commenced business in Colorado May 22, 1906.

Home Office, 608 Artisan Bldg., Portland, Ore.

President, H. S. HUDSON.

Secretary, C. L. McKENNA.

Vice-President, FRED W. GERMAN.

Treasurer, J. W. MILLS.

### INCOME

Net amount of assessments from members (including infantile branch, \$1,300.54) .....	\$ 391,604.73
Total investment income (including infantile branch, \$414.36) .....	88,820.08
Miscellaneous income (including infantile branch, \$.....) .....	11,869.24
 Total income (including infantile branch, \$1,714.90) .....	 \$ 492,294.05
 Ledger assets December 31, 1922 (including infantile branch, \$8,408.86) .....	 1,663,651.45
 Total (including infantile branch, \$10,-123.76) .....	 \$ 2,155,945.50

### DISBURSEMENTS

Total benefits paid (including infantile branch, \$570.00) .....	\$ 285,670.08
Salaries, fees and commissions to officers, deputies and employees (including infantile branch \$37.85) .....	64,254.80
Other disbursements (including infantile branch, \$32.00) .....	119,098.59
 Total disbursements (including infantile branch, \$639.85) .....	 \$ 469,023.47
 Balance .....	 \$ 1,685,919.53

### ASSETS

Total admitted assets (including infantile branch, \$.....)	\$ 1,829,279.49
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### LIABILITIES

Total unpaid claims (including infantile branch, \$.....) .....	\$ 11,500.00
Other liabilities (including infantile branch, \$.....) .....	3,568.72
 Total liabilities .....	 \$ 15,068.72

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$137,980.54; reserve, \$733,545.71; contingent, \$758,658.07; sick and accident, \$.....; expense, \$46,251.30; infantile branch, \$9,483.91.  
Total, \$1,685,919.53.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement (including infantile branch, No. ...., \$.....)	127	\$ 129,500.00
Benefit certificates written during the year (including infantile branch, No. ...., \$.....)		
Benefit certificates received by transfer during year (including infantile branch, No. ...., \$.....)		
Benefit certificates increased during the year (including infantile branch, No. ...., \$.....)		
Totals (including infantile branch No. ...., \$.....)	127	\$ 129,500.00
Deduct terminated, decreased or transferred during the year (including infantile branch, No. ...., \$.....)	9	9,900.00
Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. ...., \$.....)	118	\$ 119,600.00
Benefit certificates terminated by death during the year (including infantile branch, No. ...., \$.....)		\$ .....
Benefit certificates terminated by lapse during the year (including infantile branch, No. ...., \$.....)	9	9,900.00
Benefit certificates transferred during the year (including infantile branch, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including infantile branch, No. ...., \$.....)		
Benefit certificates decreased during the year (including infantile branch, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 1,622.64
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	318.73
Infantile branch .....	
Total .....	\$ 1,941.37

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No. ...., \$.....)		\$ .....

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 264.

How often are the meetings of the subordinate branches required to be held? Weekly.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? September, 1922.

What are the qualifications for membership? White, between ages 2 to 55; good health.

What are the limiting ages for admission? 2 to 55 years.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. and Am. Exp. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. N. F. C., 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments.

What portion of assessments paid by new members is used for expenses? Answer: Savings of first year.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed? If one assessment will not pay the full amount, one assessment must be accepted.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years of age.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary 12; disability, -----; emergency or reserve, -----; expense, -----; infantile branch, -----.

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$29,919.75; disability, \$-----; expense, \$2,381.36; emergency or reserve, \$-----; infantile branch, \$-----.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Expectancy surplus benefit fund.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Oregon, 131; Washington, 59; California, 36; Idaho, 24; Montana, 6; Colorado, 4; Ohio, 2; New Jersey, 1, and Washington, D. C., 1.

Assessments collected from organization if association, viz.: Mortuary, \$3,769,623.09; disability, \$-----; infantile branch, \$-----.

Losses and claims paid from organization of association, viz.: Death claims, \$2,984,492.85; disability claims, \$251,108.33; infantile branch claims, \$-----.

Has the association reinsured, amalgamated with or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. September, 1923. Oregon, Washington and Idaho.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE UNITED DANISH SOCIETIES OF AMERICA

### KENOSHA, WIS.

Incorporated September 10, 1913.

Commenced business April 24, 1914.

Commenced business in Colorado September 23, 1922.

Home Office, 725 Pomeroy Street, Kenosha, Wis.

President, CARL GERNER. Secretary, OLE RASMUSSEN.

Vice-President, HERLUF L. HANSEN. Treasurer, LARS NIELSEN.

**INCOME**

Net amount of assessments from members.....\$	16,035.09	
Total investment income.....	5,182.15	
Miscellaneous income .....	1,132.82	
Total income .....		\$ 22,350.06
Ledger assets December 31, 1922.....		96,085.01
Total .....		\$ 118,435.07

**DISBURSEMENTS**

Total benefits paid.....\$	6,990.15	
Salaries, fees and commissions to officers, deputies and employees.....	1,276.15	
Other disbursements .....	1,850.52	
Total disbursements .....		\$ 10,116.82
Balance .....		\$ 108,318.25

**ASSETS**

Total admitted assets.....\$	124,192.56
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**LIABILITIES**

Total unpaid claims.....\$	
Other liabilities .....	83.33
Total liabilities .....	\$ 83.33

**BALANCES**

Balance on hand Dec. 31, 1923, in the following funds:

Mortuary, \$107,360.38; reserve, \$.....; disability, \$.....; sick and accident, \$.....; expense, \$957.87. Total, \$108,318.25.



**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	32	\$ 24,000.00
Benefit certificates written during the year .....		
Benefit certificates received by transfer during year .....		
Benefit certificates increased during the year .....		
<b>Totals</b> .....	<b>32</b>	<b>\$ 24,000.00</b>
Deduct terminated, decreased or transferred during the year .....	7	3,750.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>25</b>	<b>\$ 20,250.00</b>
Benefit certificates terminated by death during the year	2	\$ 1,500.00
Benefit certificates terminated by lapse during the year	5	2,250.00
Benefit certificates transferred during the year .....		
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 287.95
Reserve .....	
Disability .....	
Sick and accident .....	
Expense .....	58.95
<b>Total</b> .....	<b>\$ 346.90</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 .....	2	\$ 1,500.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 24.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? August 29, 1921.

What are the qualifications for membership? Males or females of Danish birth, parentage or descent recommended by two members and able to pass physical examination.

What are the limiting ages for admission? From 16 to 50 years.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00 to \$2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age of entry, American Experience Table, 4 per cent.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. March 24, 1922, 107.05.

Give the minimum and maximum number of assessments that may be collected in any one year. One assessment levied each month.

What portion of assessments paid by new members is used for expenses? Answer: Only extra tax and per capita tax.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? If rates based on American Experience table of mortality, 4 per cent plus right to levy additional assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Extended insurance provided for in our by-laws, section 58-60.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 1.

What would be the amount of one full assessment on the membership. December 31, 1923? Mortuary, \$15,432.44; disability, \$.....; expense, \$1,996.30; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? No emergency or reserve fund.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Wisconsin, 4; Minnesota, 3; Colorado, 1; New Jersey, 1; Iowa, 7.

Assessments collected from organization of association, viz.: Mortuary, \$14,013.51; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$6,990.15; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

**THE UNITED STATES GRAND LODGE OF THE ORDER  
BRITH ABRAHAM  
NEW YORK, N. Y.**

Incorporated March 30, 1888.

Commenced business February 3, 1900.

Commenced business in Colorado November 9, 1905.

Home Office, 266-268 Grand Street, New York, N. Y.

Grand Master, MORRIS M. GREEN.

First Deputy Grand Master, ALEX M. KATSKY.

Grand Secretary, GEO. W. LEISERSON.

Mortuary Treasurer, MAX KEDZIOREK.

**INCOME**

Net amount of assessments from members.....	\$ 292,833.83	
Total investment income.....	4,927.58	
Miscellaneous income .....	5,753.04	
Total income .....		\$ 303,514.45
Ledger assets December 31, 1922.....		136,004.51
Total .....		\$ 439,518.96

**DISBURSEMENTS**

Total benefits paid.....	\$ 280,631.24	
Salaries, fees and commissions to officers, dep- uties and employees.....	15,000.92	
Other disbursements .....	18,688.98	
Total disbursements .....		\$ 314,321.14
Balance .....		\$ 125,197.82

**ASSETS**

Total admitted assets.....	\$ 170,285.36
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**LIABILITIES**

Total unpaid claims.....	\$ 57,300.00
Other liabilities .....	8,535.55
Total liabilities .....	\$ 65,835.55

**BALANCES**

Balance on hand Dec. 31, 1923, in the following funds:

Mortuary, \$51,066.47; reserve, \$70,684.11; disability, \$374.77; headstones \$335.00; expense, \$2,737.47. Total, \$125,197.82.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	120	\$ 60,000.00
Benefit certificates written during the year .....		
Benefit certificates received by transfer during year .....		
Benefit certificates increased during the year .....		
<b>Totals .....</b>	<b>120</b>	<b>\$ 60,000.00</b>
 Deduct terminated, decreased or transferred during the year .....	 16	 8,000.00
 <b>Total benefit certificates in force Dec. 31, 1923 .....</b>	 <b>104</b>	 <b>\$ 52,000.00</b>
 Benefit certificates terminated by death during the year .....	 3	 \$ 1,500.00
Benefit certificates terminated by lapse during the year .....	13	6,500.00
Benefit certificates transferred during the year .....		
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 2,100.30
Reserve .....	
Disability .....	
Sick and accident .....	
Expense .....	240.41
 <b>Total .....</b>	 <b>\$ 2,340.71</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 .....	5	\$ 2,064.86

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 190.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? May 27-29, 1923.

What are the qualifications for membership? To be of good moral character, physically healthy, favorably balloted for and to be within the age limits required by our laws.

What are the limiting ages for admission? Males or females from 18 to 55.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00 and \$500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Levied at attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Step rate plan. Rate raised as age advances to new group.



Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. February 5, 1923. N. F. C. 4 per cent. Solvency 87 69/100 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum as many as may become necessary to pay death claims.

What portion of assessments paid by new members is used for expenses? Answer: Only expense assessment.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Yes. By our reserve fund and issuing of special assessments if necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$20,856.00; disability, \$695.20; expense, \$2,641.76; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By an assessment on each member levied prior to 1917 convention as also surplusage of assessment income. Can be disbursed only in payment of death claims.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? May, 1923.

In what states is the association authorized to transact business and how many subordinate branches are there in each state? California, 1; Georgia, 1; Kentucky, 1; Massachusetts, 20; Nebraska, 1; Ohio, 5; Virginia, 3; Colorado, 1; Iowa, 1; Louisiana, 1; Michigan, 1; New Hampshire, 1; Pennsylvania, 7; Wisconsin, 3; Connecticut, 4; Illinois, 19; Maine, 3; Minnesota, 3; New Jersey, 3; Rhode Island, 3; District of Columbia, 1; Indiana, 1; Maryland, 5; Missouri, 7; New York, 90; Texas, 4. Total, 190.

Assessments collected from organization of association, viz.: Mortuary, \$7,765,570.80; disability, \$4,880.86.

Losses and claims paid from organization of association, viz.: Death claims, \$7,883,486.05; disability claims, \$4,501.09.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE WESTERN SLAVONIC ASSOCIATION

### DENVER, COLO.

Incorporated October 28, 1908. Commenced business July 5, 1908.

Commenced business in Colorado May 6, 1912.

Home Office, 4825 Washington Street, Denver, Colo.

President, ADOLPH ANZECHER.

Secretary, FRANK SKRABEC.

Vice-President, FRANK BOYTZ.

Treasurer, JOE VIDETICH.

#### INCOME

Assessments or premiums.....	\$ 26,065.85	
Dues and per capita tax.....	3,894.30	
Medical examiners' fees.....	20.75	
Total received from members.....		\$ 29,980.90
Net amount received from members....		\$ 29,980.90
Interest on:		
Bonds .....		867.52
Deposits .....		891.93
Sale of lodge supplies.....		78.75
Total income .....		\$ 31,819.10
Ledger assets December 31, 1922.....		42,975.36
Total .....		\$ 74,794.46

#### DISBURSEMENTS

Death claims .....	\$ 10,198.00	
Sick and accident claims.....	9,363.27	
Other benefits .....	1,735.00	
Total benefits paid.....		\$ 21,296.27
Salaries of deputies and organizers.....		10.00
Salaries of officers and trustees.....		1,400.00
Medical examiners' fees and salaries.....		19.00
Traveling and other expenses of officers, trustees and committees.....		102.00
Insurance department fees.....		50.00
Rent .....		180.00
Advertising, printing and stationery.....		84.00
Postage, express, telegraph and telephone.....		16.00
Lodge supplies .....		21.60
Official publication .....		729.45
Furniture and fixtures.....		26.25
Miscellaneous, including:		
Safe deposit box.....	5.00	
Light and fuel.....	18.30	
Premium on Las Animas school bonds.....	184.36	
Surety bonds .....	85.00	
Actuary's valuation report.....	25.00	
		317.66
Total disbursements .....		\$ 24,252.23
Balance .....		\$ 50,542.23

**LEDGER ASSETS**

Book value of bonds.....		\$	20,000.00
Cash in office.....	\$	150.00	
Deposits in trust companies and banks not on interest.....		484.98	
Deposits in trust companies and banks on interest.....		29,907.25	
			30,542.23
Total .....	\$		50,542.23

**NON-LEDGER ASSETS**

Interest accrued on bonds not in default.....	\$	305.44
Furniture, fixtures and supplies.....		587.75
Gross assets .....	\$	51,483.68

**DEDUCT ASSETS NOT ADMITTED**

Furniture, fixtures and supplies.....	\$	587.75
Total admitted assets.....	\$	50,895.93

**DISTRIBUTION OF ASSETS AND LIABILITIES ACCORDING TO FUNDS**

	Mortuary Fund	Reserve Fund	Sick and Accident Fund
Total ledger assets.....	\$32,302.62	\$ 2,578.00	\$12,880.37
Add total interest and rents due and accrued.....	305.44		
Add all other non-ledger assets.....	48.26		
Gross assets .....	\$32,656.32	\$ 2,578.00	\$12,880.37
Deduct assets not admitted.....			
Total admitted assets.....	\$32,656.32	\$ 2,578.00	\$12,880.37
	Infantile Branch	Expense Fund	Totals
Total ledger assets.....	\$ 634.98	\$ 2,146.26	\$50,542.23
Add total interest and rents due and accrued.....			305.44
Add all other non-ledger assets.....		587.75	636.01
Gross assets .....	\$ 634.98	\$ 2,734.01	\$51,483.68
Deduct assets not admitted.....		587.75	587.75
Total admitted assets.....	\$ 634.98	\$ 2,146.26	\$50,895.93

**EXHIBIT OF CERTIFICATES**

EXHIBIT OF CERTIFICATES			Business in Colorado During Year	
	Total Business of the Year			
	Number	Amount	Number	Amount
Certificates in force December 31, 1922.....	1,221	\$810,500.00	940	\$613,500.00
Written in 1923.....	114	91,250.00	55	43,250.00
Totals .....	1,335	\$901,750.00	995	\$656,750.00
Deduct terminated, decreased or transferred .....	40	25,000.00	29	16,250.00
Total certificates in force December 31, 1923.....	1,295	\$876,750.00	966	\$640,500.00
Terminated by death.....	16	\$ 10,000.00	13	\$ 8,000.00
Terminated by lapse.....	24	15,000.00	16	8,250.00
Received in 1923 from members in Colorado:				
Mortuary, \$9,125.25; reserve \$31.00; sick and accident, \$8,965.30; expense, \$2,939.30. Total, \$21,060.85.				

**EXHIBIT OF DEATH CLAIMS**

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	1	\$ 500.00	1	\$ 500.00
Reported in 1923.....	16	10,000.00	13	8,000.00
Totals .....	17	\$ 10,500.00	14	\$ 8,500.00
Paid in 1923.....	17	9,700.00	14	8,500.00
Balance .....		\$ 800.00		\$
Saved by compromising or scaling down claims in 1923.....		\$ 800.00		\$

**EXHIBIT OF SICK AND ACCIDENT CLAIMS**

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims reported during 1923.....	384	\$ 11,098.27	246	\$ 7,321.27
Claims paid during 1923.....	384	11,098.27	246	7,321.27

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 24.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? August, 1921.

What are the qualifications for membership? Good moral character and of white race.

What are the limiting ages for admission? 16 to 50 years.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00, \$500.00, \$1,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes. N. F. C., 4 per cent.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium. All members put on N. F. C. 4 per cent. rates at entry age on January 1, 1919.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. N. F. C. 4 per cent. Level premium, 92.18.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve minimum; maximum, as many as needed.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? In case of deficit a special assessment may be levied on each member to make same good.



Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; sick and accident, 12; emergency or reserve, .....; expense, 12; infantile branch, 12.

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$1,069.71; sick and accident, \$1,074.40; expense, \$335.50; emergency or reserve, \$.....; infantile branch, \$81.70.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? \$1.00 on each new member. May be used in case of deficit in mortuary fund.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 12; Utah, 5; Kansas, 2; Minnesota, 1; Ohio, 1; Oklahoma, 1; Pennsylvania, 1; West Virginia, 1.

Assessments collected from organization of association, viz.: Mortuary, \$158,001.63; sick and accident, \$76,929.03; infantile branch, \$1,142.98.

Losses and claims paid from organization of association, viz.: Death claims, \$132,778.50; sick and accident claims, \$65,358.34; infantile branch claims, \$498.00.

Has the association reinsured, amalgamated with or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this associations' affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

#### BONDS OWNED

		Book Value	Par Value	Market Value
1st Liberty Loan.....	1947 3½s	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
3rd Liberty Loan.....	1928 4¼s	4,000.00	4,000.00	4,000.00
4th Liberty Loan.....	1938 4¼s	6,000.00	6,000.00	6,000.00
Burlington, Colo., Water Bonds..	1936 6s	5,000.00	5,000.00	5,000.00
Las Animas, Colo., Sch. Bonds....	1942 5s	4,000.00	4,000.00	4,000.00

#### SUMMARY OF BONDS

	Book Value	Par Value	Market Value
Government .....	\$11,000.00	\$11,000.00	\$11,000.00
State, province and municipal.....	9,000.00	9,000.00	9,000.00
Totals .....	\$20,000.00	\$20,000.00	\$20,000.00

**INFANTILE BRANCH****Income**

Assessments or premiums.....	\$	950.50	
Total income .....	\$	950.50	
Ledger assets December 31, 1922.....			192.48
Total .....	\$	1,142.98	

**Disbursements**

Death claims .....	\$	498.00	
Printing .....		10.00	
Total disbursements .....	\$	508.00	
Balance .....	\$	634.98	

**Ledger Assets**

Cash in association's office.....	\$	150.00	
Deposits in trust companies and banks not in interest.....		484.98	
Total .....	\$	634.98	

**Exhibit of Certificates**

	Total Business of the Year		Business in Colorado During Year	
	Number	Amount	Number	Amount
Certificates in force December 31, 1922..	502	\$158,328.00	440	\$136,958.00
Written in 1923.....	79	19,038.00	41	11,266.00
Totals .....	581	\$177,366.00	481	\$148,224.00
Deduct terminated, decreased or transferred in 1923.....	33	11,250.00	24	7,788.00
Total certificates in force December 31, 1923.....	548	\$166,116.00	457	\$140,436.00
Terminated by death in 1923.....	2	\$ 498.00	2	\$ 498.00
Terminated by lapse in 1923.....	31	10,752.00	22	7,290.00
Received in 1923 from members in Colorado:				
Mortuary, \$811.80; expense, \$6.75. Total, \$818.55				

**Exhibit of Death Claims**

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims incurred during 1923.....	2	\$ 498.00	2	\$ 498.00
Claims paid during 1923.....	2	498.00	2	498.00

## WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES PORT HURON, MICH.

Incorporated April 6, 1897.

Commenced business October 1, 1892.

Commenced business in Colorado September 30, 1901.

Home Office, W. B. A. Building, Port Huron, Mich.

Supreme Commander, MISS BINA M. WEST.

Supreme Lieutenant Commander, MRS. MINNIE AYDELOTTE.

Supreme Record Keeper, MISS FRANCES D. PARTRIDGE.

Supreme Finance Keeper, MRS. M. LOUISE HEINRICHS.

**INCOME**

Net amount of assessments from members (including infantile branch, \$9,647.18).....	\$ 3,571,477.63
Total investment income (including infantile branch, \$3,176.06) .....	936,986.04
Miscellaneous income (including infantile branch, \$8.25) .....	13,318.66
<b>Total income (including infantile branch, \$12,831.49) .....</b>	<b>\$ 4,521,782.33</b>
<b>Ledger assets December 31, 1922 (including infantile branch, \$47,903.30).....</b>	<b>17,343,627.68</b>
<b>Total (including infantile branch, \$60,734.79) .....</b>	<b>\$ 21,865,410.01</b>

**DISBURSEMENTS**

Total benefits paid (including infantile branch, \$7,586.00) .....	\$ 1,996,921.55
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$.....) .....	666,525.81
Other disbursements (including infantile branch, \$65.10) .....	265,899.06
<b>Total disbursements (including infantile branch, \$7,651.10).....</b>	<b>\$ 2,929,346.42</b>
<b>Balance .....</b>	<b>\$ 18,936,063.59</b>

**ASSETS**

<b>Total admitted assets (including infantile branch, \$56,364.94) .....</b>	<b>\$ 19,556,891.47</b>
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# 1222 WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES

## LIABILITIES

Total unpaid claims (including infantile branch, \$778.00) .....	\$ 276,225.42
Other liabilities (including infantile branch, \$400.60) .....	134,726.52
Total liabilities .....	\$ 410,951.94

## BALANCES

Balance on hand Dec. 31, 1923, in the following funds:  
Mortuary, \$213,989.42; reserve, \$18,103,259.13; patriotic, \$31,593.10; health  
service and fraternal fund, \$474,072.18; expense, \$60,066.07; infantile  
branch, \$53,083.69. Total, \$18,936,063.59.

## BUSINESS IN COLORADO DURING THE YEAR 1923

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement (including infantile branch, No. 509, \$81,387.00) .....	6,372	\$ 6,301,003.26
Benefit certificates written during the year (including infantile branch, No. 205, \$34,627.00) .....	823	767,527.00
Benefit certificates revived during year (including in- fantile branch, No. 1, \$100.00) .....	1	100.00
Benefit certificates increased during the year (in- cluding infantile branch, No. ...., \$25,281.00) .....		25,281.00
Totals (including infantile branch, No. 715, \$141,395.00) .....	7,196	\$ 7,093,911.26
Deduct terminated, decreased or transferred during the year (including infantile branch, No. 108, \$20,- 401.00) .....	753	739,501.00
Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. 607, \$120,- 994.00) .....	6,443	\$ 6,354,410.26
Benefit certificates terminated by death during the year (including infantile branch, No. 2, \$167.00) .....	46	\$ 40,667.00
Benefit certificates terminated by lapse during the year (including infantile branch, No. 103, \$19,454.00) .....	696	684,504.00
Benefit certificates transferred to benefit during the year (including infantile branch, No. 3, \$780.00) .....	3	780.00
Benefit certificates terminated by expiration during the year (including infantile branch, No. ...., \$.....) .....	8	8,000.00
Benefit certificates decreased during the year (in- cluding infantile branch, No. ...., \$.....) .....		5,550.00

## ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1923

Mortuary .....	\$ 57,270.67
Reserve .....	26,167.50
Disability .....	
Sick and accident .....	
Expense .....	23,881.53
Infantile branch .....	316.42
Total .....	\$ 107,636.12
	Number Amount
Losses and claims paid in Colorado in 1923 (including infantile branch, No. 2, \$167.00) .....	42 \$ 35,965.68



# GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 2,637.

How often are the meetings of the subordinate branches required to be held? Twice a month as provided in laws of association.

How often are regular meetings of the governing body held? Quadrennially

When was the last regular meeting of the governing body held? June, 1923.

What are the qualifications for membership? White women of good moral character, physically and mentally qualified, socially acceptable to the local review and not engaged in any prohibited occupation or otherwise proscribed by law.

What are the limiting ages for admission? 16 to 55, benefit; 16 to 70, social.

What is the minimum and maximum insurance that may be issued on any one life? \$200.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? National Fraternal Congress. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1923, select and ultimate mortality table, F. I. A. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve regular monthly rates.

What portion of assessments paid by new members is used for expenses? Answer: 80c per month per \$1,000.00 protection for the first twelve months of membership.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? By an adequate rate and the right to levy additional assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? On proof of total disability at an age not less than 70 years.

Does the association issue annuity contracts or installment policies? Members may if they desire direct that benefits shall be paid in annual, semi-annual, quarterly or monthly installments.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, .....; infantile branch, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$224.777.87; disability, \$.....; expense, \$.....; emergency or reserve, \$.....; infantile branch, \$2,973.60.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created by transferring to the reserve fund the surplus above liabilities in the benefit fund. Disbursed only if the benefit collections are insufficient to pay benefit claims, provided that full reserves must be maintained in the reserve fund for all class A members in good standing.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1923.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Ohio, 335; New York, 282; Illinois, 188; Pennsylvania, 236; Texas, 118; California, 90; Missouri, 75; Indiana, 92; Michigan, 103; Wisconsin, 77; Colorado, 96; Minnesota, 61; Washington, 52; Tennessee, 31; West Virginia, 44; Iowa, 30; Connecticut, 40; Kansas, 37; Virginia, 27; Nebraska, 40; Montana, 32; Arkansas, 52; Oregon, 36; Kentucky, 33; Oklahoma, 24; Alabama, 24; District of Columbia, 8; Louisiana, 22; Utah, 16; British Columbia, 17; North Dakota, 34; Mississippi, 17; New Jersey, 23; Idaho, 17; South Dakota, 23; Maryland, 14; Wyoming, 15; Arizona, 14; Rhode Island, 13; Maine, 37; Vermont, 12; Georgia, 15; New Mexico, 13; Florida, 14; Quebec, 11; New Hampshire, 14; Nevada, 4; North Carolina, 9; Ontario, 7; New Brunswick, 4; Delaware, 2; Alberta, 2; Hawaii, 1; Manitoba, 1; Saskatchewan, 2; Alaska, 1.

Assessments collected from organization of association, viz.: Mortuary, \$37,590,220.03; disability, \$.....; infantile branch, \$66,648.46.

Losses and claims paid from organization of association, viz.: Death claims, \$25,205,717.51; disability claims, \$271,597.52; infantile branch claims, \$18,489.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Michigan, Illinois and Indiana.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE WOMEN'S CATHOLIC ORDER OF FORESTERS CHICAGO, ILL.

Incorporated January 31, 1894.

Commenced business July 17, 1891

Commenced business in Colorado 1904.

Home Office, 140 North Dearborn Street, Chicago, Ill.

President, MARY L. DOWNES.

Secretary, ANNA E. PHELAN.

Vice-President, ELLA J. LORDEN.

Treasurer, MARGARET DIEDRICH.

**INCOME**

Net amount of assessments from members.....	\$ 2,041,760.95
Total investment income.....	265,461.07
Miscellaneous income .....	10,110.76
<b>Total income .....</b>	<b>\$ 2,317,332.78</b>
 Ledger assets December 31, 1922.....	 5,111,434.39
<b>Total .....</b>	<b>\$ 7,428,767.17</b>

**DISBURSEMENTS**

Total benefits paid.....	\$ 1,110,493.41
Salaries, fees and commissions to officers, dep- uties and employees.....	71,453.73
Other disbursements .....	48,275.48
<b>Total disbursements .....</b>	<b>\$ 1,230,222.62</b>
 Balance .....	 \$ 6,198,544.55

**ASSETS**

Total admitted assets.....	\$ 6,432,968.46
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**LIABILITIES**

Total unpaid claims.....	\$ 147,718.52
Other liabilities .....	
<b>Total liabilities .....</b>	<b>\$ 147,718.52</b>

**BALANCES**

Balance on hand Dec. 31, 1923, in the following funds:

Mortuary, \$19,655.48; reserve, \$6,081,205.50; disability, \$.....; sick and accident, \$.....; expense, \$97,683.57. Total, \$6,198,544.55.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	623	\$ 602,582.00
Benefit certificates written during the year.....	23	21,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		500.00
<b>Totals .....</b>	<b>646</b>	<b>\$ 624,082.00</b>
Deduct terminated, decreased or transferred during the year .....	32	29,250.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>614</b>	<b>\$ 594,832.00</b>
Benefit certificates terminated by death during the year .....	6	6,500.00
Benefit certificates terminated by lapse during the year .....	26	\$ 21,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		1,750.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 16,764.03
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	2,063.34
<b>Total .....</b>	<b>\$ 18,827.37</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....	7	\$ 8,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,149.

How often are the meetings of the subordinate branches required to be held? Twice a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? August 21, 1921.

What are the qualifications for membership? All Roman Catholic women between the age 16 and 49 years, who pass a rigid medical examination.

What are the limiting ages for admission? From 16 to 49 years old.

What is the minimum and maximum insurance that may be issued on any one life? \$250.00 minimum; \$2,500.00 maximum.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Fraternal Combined Experience, and National Fraternal Congress tables and 4 per cent.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium.



Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. Fraternal Combined Experience and National Fraternal Congress tables 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 assessments. Special assessments allowed if necessary to use any part of reserve fund to pay death claims.

What portion of assessments paid by new members is used for expenses? Answer: All first years' assessments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Face value of policy.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid up at seventy.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Paid up at seventy.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, \$1.20 per member.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$161,256.66; disability, \$.....; expense, \$7,083.44; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Overpaid mortuary and all interests received. Death claims and old age benefit only.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 468; Minnesota, 144; Michigan, 52; Wisconsin, 167; California, 16; Indiana, 38; Iowa, 57; Missouri, 21; Montana, 9; Nebraska, 21; New Hampshire, 12; New Mexico, 1; Texas, 2; Pennsylvania, 1; Rhode Island, 2; Vermont, 5; Washington, D. C., 2; Mississippi, ....; Colorado, 10; Canada, 10; Ohio, 16; Oregon, 14; South Dakota, 20; North Dakota, 29; Washington, 17; Nevada, .....; Idaho, 2; Florida, ....; Kansas, 13; Kentucky, ....; Louisiana, 6.

Assessments collected from organization of association, viz.: Mortuary, \$22,435,183.31; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$19,045,100.30; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Department of trade and commerce, division of insurance, state of Illinois.

Does any officer, director or trustee receive any commission on the business of the association? No.

**WOODMEN CIRCLE (SUPREME FOREST)****OMAHA, NEB.**

Incorporated September 5, 1895. Commenced business September 5, 1895.

Commenced business in Colorado April 6, 1920.

Home Office, Fourteenth and Farnam Streets, Omaha, Neb.

President, MARY E. LA ROCCA. Secretary, DORA ALEXANDER TALLEY.

Vice-President, MARY TAYLOR. Treasurer, KATHERINE REMINGTON.

**INCOME**

Net amount of assessments from members (including infantile branch, \$7,486.82).....	\$ 2,652,467.10
Total investment income (including infantile branch, \$32.54) .....	645,175.41
Miscellaneous income (including infantile branch, \$98.84) .....	27,785.92
<b>Total income (including infantile branch, \$7,618.20) .....</b>	<b>\$ 3,325,428.43</b>
Ledger assets December 31, 1922 (including infantile branch, \$3,292.21).....	11,611,652.03
<b>Total (including infantile branch, \$10,910.41) .....</b>	<b>\$ 14,937,080.46</b>

**DISBURSEMENTS**

Total benefits paid (including infantile branch, \$1,819.00) .....	\$ 1,222,654.10
Salaries, fees and commissions to officers, deputies and employees (including infantile branch, \$.....) .....	353,650.50
Other disbursements (including infantile branch, \$0.43) .....	171,687.35
<b>Total disbursements (including infantile branch, \$1,819.43).....</b>	<b>\$ 1,747,991.95</b>
<b>Balance .....</b>	<b>\$ 13,189,088.51</b>

**ASSETS**

Total admitted assets (including infantile branch, \$9,711.60)....\$ 13,651,372.47

**LIABILITIES**

Total unpaid claims (including infantile branch, \$.....) .....	\$ 227,937.37
Other liabilities (including infantile branch, \$758.37) .....	24,068.94
<b>Total liabilities .....</b>	<b>\$ 252,006.31</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Mortuary, \$64,476.93; reserve, \$12,958,564.20; home fund, \$4,910.53; memorial fund, \$27.00; expense, \$152,018.87; infantile branch, \$9,090.98. Total, \$13,189,088.51.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement (including infantile branch, No. ...., \$.....)	61	\$ 70,400.00
Benefit certificates written during the year (including infantile branch No. ...., \$.....)	1	500.00
Benefit certificates received by transfer during year (including infantile branch, No. ...., \$.....)		
Benefit certificates increased during the year (including infantile branch, No. ...., \$.....)		
<b>Totals (including infantile branch, No. ...., \$.....)</b>	<b>62</b>	<b>\$ 70,900.00</b>
Deduct terminated, decreased or transferred during the year (including infantile branch, No. ...., \$.....)	17	20,100.00
<b>Total benefit certificates in force Dec. 31, 1923 (including infantile branch, No. ...., \$.....)</b>	<b>45</b>	<b>\$ 50,800.00</b>
Benefit certificates terminated by death during the year (including infantile branch No. .... \$.....)	1	753.09
Benefit certificates terminated by lapse during the year (including infantile branch No. .... \$.....)	16	19,100.00
Benefit certificates transferred during the year (including infantile branch No. .... \$.....)		
Benefit certificates terminated by ..... during the year (including infantile branch No. .... \$.....)		
Benefit certificates decreased during the year (including infantile branch No. .... \$.....)		246.91

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 701.52
Reserve .....	
Disability .....	
Sick and accident .....	
Expense .....	210.92
Infantile branch .....	
<b>Total .....</b>	<b>\$ 912.44</b>

	Number	Amount
Losses and claims paid in Colorado in 1923 (including infantile branch No. .... \$.....)	1	\$ 753.09

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 3,808.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? July, 1921.

What are the qualifications for membership? White persons of good moral habits and good physical condition are eligible.

What are the limiting ages for admission? 16 to 52.

What is the minimum and maximum insurance that may be issued on any one life? \$500.00-\$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Woodmen Circle table and American Experience table age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Age at entry. Level premium modified for one year preliminary term. Woodmen Circle Table and American Experience Table 4 per cent. Woodmen Circle Table constructed from our own experience and is a higher standard than the National Fraternal Congress Table.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date—December 31, 1923. 100 per cent. Woodman Circle Table, Fraternal Death and Disability Table, Am. Exp. Table interest 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve, if needed extra assessments may be called if reserve becomes impaired to less than 90 per cent.

What portion of assessments paid by new members is used for expenses? Answer: All of first years contribution except sufficient to pay first year claims.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Reserve fund and right to levy extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Cash paid-up and extended insurance values promised to members accumulating reserve computed by the American Exp. Table and 4 per cent. Cash and paid-up insurance values as an old age option at and after age 70.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 or older.

Does the association issue annuity contracts or installment policies? Yes, as an old age option.

How many assessments were collected during the year? Mortuary, 11; disability, 0; emergency or reserve, 0; expense, 15 cents per member per month and all of first years contributions, except sufficient to pay first year's claims. Infantile branch, 12.

What would be the amount of one full assessment on the membership, December 31, 1923? Mortuary, \$193,000.00; disability, \$.....; expense, \$20,000.00; emergency or reserve, \$.....; infantile branch \$600.00.



How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Surplus in the benefit fund in excess of the sum required to pay claims. Used in the way of a reserve to supplement contributions in the payment of claims and to maintain the integrity of the certificates of memberships.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 153; Arizona 20; Arkansas, 279; Colorado 2; Connecticut, 28; District of Columbia, 6; Florida, 110; Georgia, 146; Illinois, 70; Indiana, 38; Iowa, 75; Kansas, 44; Kentucky, 77; Louisiana, 201; Maryland, 9; Michigan, 35; Minnesota, 28; Mississippi, 160 Missouri, 161; Nebraska, 95; New Jersey, 40; New Mexico, 33; New York, 47; North Carolina, 77; North Dakota, 9; Ohio, 78 Oklahoma, 246; Pennsylvania, 148; South Carolina, 126; South Dakota, 11; Tennessee, 139; Texas, 1,035; Virginia, 25; West Virginia, 18; Wisconsin, 37; Wyoming 1; Rhode Island, 1.

Assessments collected from organization of association, viz: Mortuary, \$24,455,557.89; disability, \$.....; infantile branch, \$10,799.03.

Losses and claims paid from organization of association, viz: Death claims, \$16,121,600.45; disability claims, \$243,551.71; infantile branch claims, \$1,859.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE WOODMEN OF THE WORLD

### DENVER, COLO.

Incorporated January 20, 1891.

Commenced business June 28, 1890.

Commenced business in Colorado June 28, 1890.

Home Office, 1447 Tremont Street, Denver, Colo.

Head Consul, I. I. BOAK.

Head Clerk, T. M. ROBINSON.

Head Auditor, F. P. BERTSCHY.

Head Banker, A. E. SUNDERLAND.

#### INCOME

Assessments or premiums.....	\$ 2,596,182.95	
Dues and per capita tax.....	329,442.35	
Certificates, fees and fines.....	17,108.00	
<b>Total .....</b>	<b>\$ 2,942,733.30</b>	
Net amount received from members.....		\$ 2,942,733.30
Interest on:		
Bonds .....	\$ 468,505.89	
Deposits .....	6,176.94	
		474,682.83
Rents from societys' property.....		4,000.00
Sale of lodge supplies.....		5,643.56
Advertising .....		5,172.49
Miscellaneous .....		449.60
Gross increase by adjustment in book value of bonds .....		2,869.08
<b>Total income .....</b>	<b>\$ 3,435,550.86</b>	
Ledger assets December 31, 1922.....		9,296,220.74
<b>Total .....</b>	<b>\$ 12,731,771.60</b>	

#### DISBURSEMENTS

Death claims .....	\$ 2,738,313.94	
Monuments and funeral benefits.....	27,855.00	
<b>Total benefits paid.....</b>	<b>\$ 2,766,168.94</b>	
Salaries of deputies and organizers.....		115,324.75
Salaries of officers and trustee, No. 9.....		28,140.00
Salaries of office employees, No. 29.....		51,902.75
Medical examiners' fees and salaries.....		5,618.50
Traveling and other expenses of officers, trustees and committees.....		7,612.74
Insurance department fees.....		1,586.37
Rent, including \$4,000.00 for society's occu- pancy of its own buildings.....		4,917.60
Advertising, printing and stationery.....		14,622.78
Postage, express, telegraph and telephone.....		7,507.73
Lodge supplies .....		4,858.62
Official publication .....		50,257.66
Legal expense .....		8,059.65
Furniture and fixtures.....		1,014.53

Taxes, repairs and other expenses on real estate .....	4,382.05
Traveling expense .....	19,658.53
Prizes .....	11,629.01
Investment expense .....	1,554.95
Addressograph mailing system .....	1,073.37
Head officers' bonds .....	1,454.15
Miscellaneous .....	2,023.52
Gross decrease, by adjustment in book value of bonds .....	17,908.56
Total disbursements .....	\$ 3,126,276.76
Balance .....	\$ 9,605,494.84

**LEDGER ASSETS**

Book value of real estate .....	\$ 50,955.21
Book value of bonds, \$9,431,882.07, less accrued interest, \$4,463.08 .....	9,427,418.99
Deposits in trust companies and banks on interest .....	127,120.64
Total .....	\$ 9,605,494.84

**NON-LEDGER ASSETS**

Interest accrued on bonds not in default .....	\$ 186,469.18
Interest accrued on other assets .....	446.68
Total .....	\$ 186,915.86

Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....	243,339.51
Due from camp for certificate fees, supplies and fines .....	\$ 2,784.99
Lodge supply inventory .....	6,421.07
Furniture and fixtures and library .....	23,090.51
Postage .....	229.68
Extension department prizes .....	3,500.00
	36,026.25
Gross assets .....	\$ 10,071,776.46

**DEDUCT ASSETS NOT ADMITTED**

Due from camps for certificate fees, fines .....	\$ 2,784.99
Lodge supply inventory .....	62,421.07
Furniture, fixtures and library .....	23,090.51
Extension department prizes .....	3,500.00
	\$ 35,796.57
Total admitted assets .....	\$ 10,035,979.89

**LIABILITIES**

Death claims:	
Resisted .....	\$ 14,100.00
Reported, not yet adjusted .....	306,500.00
Incurred in 1923, not reported until 1924 .....	48,000.00
Monument and funeral benefit claims reported during the year, but not yet adjusted, No. 183 .....	18,300.00
Monument and funeral benefit claims incurred in 1923, not reported until 1924, No. 3 .....	300.00
Total unpaid claims .....	\$ 387,200.00

Salaries, rents, expenses, commissions, etc., due or accrued.....	22,097.66
Taxes due or accrued.....	1,413.82
Lost beneficiaries and annuity fund.....	32,303.83
Total .....	\$ 443,015.31

**DISTRIBUTION OF ASSETS AND LIABILITIES ACCORDING TO FUNDS**

	Mortuary Fund	Reserve Fund	Monument Fund
Total ledger assets per "balance".....	295,609.95	\$ 9,144,916.93	\$ 90,031.83
Add total interest and rents due and accrued .....	176,455.00	7,585.90	1,837.64
Add all other non-ledger assets.....	213,308.96		2,613.55
Gross assets .....	\$ 685,373.91	\$ 9,152,502.83	\$ 94,483.02
Deduct assets not admitted.....			
Total admitted assets.....	\$ 685,373.91	\$ 9,152,502.83	\$ 94,483.02
Total unpaid claims.....	368,500.00		18,700.00
Add all other liabilities except reserve .....			
Total liabilities except reserve .....	\$ 368,500.00	\$	\$ 18,700.00
Lost Beneficiaries and Annuity Fund		Expense Fund	Totals
Total ledger assets per "balance".....	43,405.85	\$ 31,530.28	\$ 9,605,494.84
Add total interest and rents due and accrued .....	373.37	663.95	186,915.86
Add all other non-ledger assets.....		63,443.25	279,365.76
Gross assets .....	\$ 43,779.22	\$ 95,637.48	\$10,071,776.46
Deduct assets not admitted.....		35,796.57	35,796.57
Total admitted assets.....	\$ 43,779.22	\$ 59,840.91	\$10,035,979.89
Total unpaid claims.....			387,200.00
Add all other liabilities except reserve .....	32,303.83	23,511.48	55,815.31
Total liabilities except reserve .....	\$ 32,303.83	\$ 23,511.48	\$ 443,015.31

**EXHIBIT OF CERTIFICATES**

	Total Business of the Year		Business in Colorado During Year	
	Number	Amount	Number	Amount
Certificates in force Dec. 31, 1922 .....	136,073	\$219,883,200.00	28,364	\$ 48,260,900.00
Written in 1923.....	12,977	17,627,600.00	2,352	3,176,000.00
Revived in 1923.....	675	1,000,000.00	123	190,100.00
Received by transfer.....			386	638,700.00
Increased in 1923.....		407,000.00		74,000.00
Totals .....	149,725	\$238,917,800.00	31,225	\$ 52,339,700.00



Deduct terminated, decreased or transferred .....	11,633	16,410,000.00	2,762	4,140,200.00
Total benefit certificates in force Dec. 31, 1923.....	138,092	\$ 222,507,800.00	23,463	\$ 48,199,500.00
Terminated by death.....	1,539	\$ 2,759,000.00	386	\$ 718,200.00
Terminated by lapse.....	10,094	13,532,000.00	1,860	2,562,300.00
Transferred reported during the year .....			516	844,700.00
Decreased during the year.....		119,000.00		15,000.00
Received in 1923 from members in Colorado:				
Mortuary .....		\$ 549,872.43		
Monuments and funeral benefits.....		8,961.55		
Expense .....		68,197.85		
Total .....				\$ 627,031.83

**EXHIBIT OF DEATH CLAIMS**

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims unpaid Dec. 31, 1922..	166	\$ 271,500.00	36	\$ 63,500.00
Reported in 1923.....	1,577	2,797,083.17	394	719,289.00
Totals .....	1,743	\$ 3,068,583.17	430	\$ 782,789.00
Paid in 1923.....	1,539	2,738,978.36	388	721,289.00
Balance .....	204	329,604.81	42	61,500.00
Saved by compromising or scaling down in 1923.....		\$ 3,104.81		\$ .....
Rejected in 1923.....	4	6,000.00		
Claims unpaid Dec 31, 1923 .....	200	\$ 320,500.00	42	\$ 61,500.00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS, MONUMENTS AND****FUNERAL BENEFITS**

	Total Claims		Colorado Claims	
	Number	Amount	Number	Amount
Claims unpaid Dec. 31, 1922..	196	\$ 19,600.00	53	\$ 5,300.00
Reinstated during 1923.....	2	200.00	1	100.00
Reported during 1923.....	285	28,500.00	88	8,800.00
Total .....	483	\$ 48,300.00	142	\$ 14,200.00
Paid in 1923.....	279	27,855.00	79	7,900.00
Balance .....	204	\$ 20,445.00	63	\$ 6,300.00
Saved by compromising or scaling down .....		45.00		
Rejected and dropped during 1923 .....	20	2,000.00	6	600.00
Claims unpaid Dec. 31, 1923 .....	184	\$ 18,400.00	57	\$ 5,700.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 753.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held, Quadrennially.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? Any white male person over 16 and under 50 years of age of good moral character not in a prohibited vocation who receives a favorable ballot of a local camp and passes a rigid medical examination.

What are the limiting ages for admission? Over 16 and under 50 years. What is the minimum and maximum insurance that may be issued on any one life? \$500.00 to \$3,000.00; \$100.00 additional for monument or funeral benefit on a separate rate.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes. N. F. C. table of mortality with 4 per cent. based on death benefits only.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? Not a "step rate plan," but extra assessments must be levied, if needed, to maintain the benefit fund intact from impairment. The benefit fund is a perpetuity.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1922. N. F. C. table and 4 per cent. 100.53 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum is unlimited.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? Installment certificates defined in constitution as annuity plan.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12.

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$213,308.96; monument and funeral benefits, \$2,613.55; expense, \$27,417.00; emergency or reserve, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? This fund is known as the benefit fund and was created at the head camp session held at Yosemite, Cal., June, 1920. The invested funds on July 1, 1920, in the then benefit fund were kept intact in the new benefit fund, and the invested funds and cash balance held in what was theretofore called the equalization fund were transferred to the benefit fund on the first day of July, 1920. The book value as of July 1, 1920, of all securities in the benefit fund is never to be diminished and said fund is maintained by retaining from the interest earned on the investments the portion thereof sufficient to cover amortization, and by transferred thereto, on the first day of July of each and every year, any surplus on that date in what is known as the current benefit fund over and above sufficient to pay all pending claims on that date. Only interest earnings on the benefit fund (above amortization) shall be used, and then only to pay death losses; all other accumulations must be retained, and only be disbursed for the purpose of securities as a permanent investment in said benefit fund.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 199; Colorado, 142; Oregon, 139; Washington, 124; Montana, 41; Utah, 28; Idaho, 45; Wyoming, 26; Nevada, 9. Total, 753.

Assessments collected from organization of association, viz.: Mortuary, \$46,643,981.63; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$40,970,961.92; monument or funeral claims, \$1,142,811.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

### BONDS OWNED

Description			Book, Amortized	Par
			and Market Value	Value
U. S. of A., First Liberty Loan.....	1947	3½s	\$ 60,000.00	\$ 60,000.00
U. S. of A., Third Liberty Loan.....	1928	4¼s	178,832.41	180,050.00
U. S. of A., Fourth Liberty Loan.....	1938	4¼s	300,000.00	300,000.00
U. S. of A., Registered Bonds.....	1942	4¼s	40,000.00	40,000.00
Ashland, Ore., Electric Light.....	1929	4½s	7,904.19	8,000.00
Ashland, Ore., Electric Light.....	1930	5s	10,000.00	10,000.00
Ashland, Ore., Water.....	1959	5s	25,467.36	25,000.00
Astoria, Ore., Funding.....	1925-28	5½s	25,339.39	25,000.00
Astoria, Ore., Refunding.....	1937	5s	7,922.64	8,000.00
Clackamas Co., Ore., S. D. No. 62.....	1929	5s	1,500.00	1,500.00
Clatsop Co., Ore., Road.....	1934	5s	25,536.34	25,000.00
Columbia Co., Ore., Road.....	1934	5s	20,409.65	20,000.00
Columbia Co., Ore., S. D. No. 13.....	1935	6s	13,615.22	13,500.00
Coos Co., Ore., S. D. No. 13.....	1928	5s	20,000.00	20,000.00
Coos Co., Ore., S. D. No. 13.....	1935	5½s	14,118.44	14,000.00
Corvallis, Ore., Sewer.....	1950	5s	20,268.17	20,000.00
Corvallis, Ore., Water Shed.....	1963	5s	7,764.00	7,500.00
Cottage Grove, Ore., Water Works.....	1930	5s	10,159.52	10,000.00
Dalles City, Ore., Street.....	1934	5s	10,911.38	11,000.00
Deschutes Co., Ore., S. D. No. 4.....	1933-42	6s	13,119.34	12,000.00
Douglas Co., Ore., S. D. No. 1.....	1930	5s	10,000.00	10,000.00
Douglas Co., Ore., S. D. No. 19.....	1929	5s	5,000.00	5,000.00
Douglas Co., Ore., S. D. No. 32.....	1933	6s	6,000.00	6,000.00
Douglas Co., Ore., S. D. No. 130.....	1933-42	5½s	10,506.40	10,000.00
Eugene, Ore., Armory.....	1924	6s	15,082.53	15,000.00
Eugene, Ore., Water.....	1948	5s	56,421.09	55,000.00
Gilliam Co., Ore., S. D. No. 25.....	1929	5s	13,000.00	10,000.00
Grant Co., Ore., Permanent Road.....	1951	5¼s	23,709.00	23,000.00
Hood River Co., Ore., S. D. No. 4.....	1930	6s	12,000.00	12,000.00
Hood River, Ore., Water.....	1932	5s	15,217.18	15,000.00
Jackson Co., Ore., Road.....	1943	5s	20,772.49	20,000.00
Jackson Co., Ore., S. D. No. 22.....	1931	5s	23,438.29	23,500.00
Jackson Co., Ore., S. D. No. 35.....	1937	5½s	9,553.05	9,000.00
Josephine Co., Ore., S. D. No. 7.....	1931	5s	7,000.00	7,000.00
Klamath Falls, Ore., City Hall.....	1934	6s	37,109.13	35,000.00
Klamath Falls, Ore., Sewer.....	1931	6s	5,280.72	5,000.00
La Grande, Ore., Addition Sewer.....	1931	5s	10,000.00	10,000.00
La Grande, Ore., Sewer.....	1930	5s	40,000.00	40,000.00



Description			Book, Amortized	Par
			and Market Value	Value
Lane Co., Ore., Permanent Road.....	1931-32	5s	36,948.40	36,000.00
Lane Co., Ore., S. D. No. 19.....	1930	5s	16,000.00	16,000.00
Lane Co., Ore., S. D. No. 43.....	1931	5s	15,950.00	15,950.00
Linn Co., Ore., S. D. No. 16.....	1935	5½s	10,372.95	10,000.00
Linn Co., Ore., S. D. No. 5.....	1934-42	5s	32,843.80	32,000.00
Malheur Co., Ore., S. D. No. 12.....	1934	6s	9,275.59	9,000.00
Malheur Co., Ore., S. D. No. 15.....	1931	6s	25,000.00	25,000.00
Marion Co., Ore., S. D. No. 4.....	1934	5½s	14,060.70	14,000.00
Marion Co., Ore., S. D. No. 77.....	1929-34	6s	6,229.68	6,000.00
Marshfield, Ore., Funding.....	1929	5s	25,519.14	25,000.00
McMinnville, Ore., Water and Light.....	1928-30	5s	40,000.00	40,000.00
McMinnville, Ore., Gen'l St. Improvem't.....	1938-40	5½s	6,489.40	6,000.00
McMinnville, Ore., Improvement.....	1933	6s	9,026.15	8,500.00
Medford, Ore., Water.....	1938	5s	71,797.41	70,000.00
Milton City, Ore., Light and Water.....	1934	5s	17,820.47	18,000.00
Multnomah Co., Ore., S. D. No. 1.....	1931-32	4¾s	50,491.82	50,000.00
Multnomah Co., Ore., S. D. No. 2.....	1934	5½s	18,554.17	18,500.00
Multnomah Co., Ore., S. D. No. 3.....	1933	6s	25,000.00	25,000.00
Multnomah Co., Ore., S. D. No. 45.....	1934	6s	11,255.66	11,000.00
Oregon City, Ore., Water.....	1924-44	5s	49,298.24	49,000.00
Pendleton, Ore., Levee.....	1936	5s	9,127.49	9,000.00
Pendleton, Ore., Water.....	1944	5s	10,000.00	10,000.00
Polk Co., Ore., S. D. No. 2.....	1930	5s	6,000.00	6,000.00
Polk Co., Ore., S. D. No. 13.....	1931	5½s	10,000.00	10,000.00
Pork Co., Ore., S. D. No. 26.....	1932	5½s	5,000.00	5,000.00
Roseburg, Ore., Street and Bridge.....	1929	5s	15,252.21	15,000.00
Silverton, Ore., Street.....	1924	6s	14,000.00	14,000.00
Springfield, Ore., Improvement.....	1935	6s	22,266.83	20,000.00
Springfield, Ore., Municipal Improvem't.....	1926	6s	7,177.12	7,000.00
Umatilla Co., Ore., S. D. No. 16.....	1924	4½s	60,000.00	60,000.00
Umatilla Co., Ore., S. D. No. 29.....	1934	6s	15,053.97	15,000.00
Umatilla Co., Ore., S. D. No. 61.....	1941	6s	25,000.00	25,000.00
Umatilla Co., Ore., S. D. No. 83.....	1925-39	5½s	15,516.20	15,000.00
Umatilla Co., Ore., Union H. S. D. No. 3.....	1933	5½s	8,423.20	8,000.00
Union Co., Ore., Permanent Road.....	1935-38	4¾s	46,045.71	45,000.00
Beaver Co., Utah, High S. D. No. 2.....	1934	6s	21,155.72	20,000.00
Beaver Co., Utah, Road and Bridge.....	1933-38	6s	50,000.00	50,000.00
Beaver Co., Utah, Refunding School.....	1928-36	5s	13,198.11	13,000.00
Box Elder Co., Utah, County S. D.....	1940	5s	18,903.82	20,000.00
Box Elder Co., Utah, Road.....	1932	4½s	19,780.96	20,000.00
Box Elder Co., Utah, S. D.....	1932	4½s	24,825.74	25,000.00
Cache Co., Utah, Road.....	1931-32	5s	8,244.98	8,000.00
Carbon Co., Utah, County S. D.....	1940	5s	5,554.64	6,000.00
Duchense Co., Utah, Road.....	1941	6s	24,340.65	25,000.00
Emery Co., Utah, Bridge.....	1930	5s	24,000.00	24,000.00
Emery Co., Utah, County S. D.....	1936	5s	67,138.35	65,000.00
Emery Co., Utah, Green River High S. D.....	1931	6s	15,979.13	15,000.00
Emery Co., Utah, S. D. No. 1.....	1930	6s	13,575.74	12,800.00
Garfield Co., Utah, Panguitch S. D. No. 1.....	1934	6s	20,296.78	19,500.00
Grand Co., Utah, Road.....	1933-37	6s	25,000.00	25,000.00
Iron Co., Utah, Road.....	1932-33	6s	8,497.60	8,000.00
Iron Co., Utah, S. D.....	1943	5s	6,094.20	6,000.00
Iron Co., Utah, Co. S. D.....	1943	5s	7,617.75	7,500.00
Iron Co., Utah, Cedar City S. D. No. 4.....	1934	6s	10,492.78	10,000.00



Description			Book, Amortized	Par
			and Market Value	Value
Juab Co., Utah, Road.....	1934-41	6s	24,712.60	24,000.00
Juab Co., Utah, Tintic S. D.....	1927	5s	33,000.00	33,000.00
Juab Co., Utah, Tintic S. D.....	1924-27	5s	17,567.45	18,000.00
Kane Co., Utah, County S. D.....	1936	5s	18,117.72	17,500.00
Kane Co., Utah, Court House and Jail.....	1931-36	5½s	14,767.97	15,000.00
Logan City, Utah, Light.....	1931-38	5s	40,865.72	40,000.00
Midvale City, Utah, Water.....	1936	5½s	33,080.66	31,000.00
Millard Co., Utah, County S. D.....	1936	5s	50,291.41	50,000.00
Millard Co., Utah, Court House and Road.....	1932-39	6s	16,377.55	15,000.00
Morgan Co., Utah, S. D.....	1933	5s	10,000.00	10,000.00
Mount Pleasant, Utah, Refunding.....	1936	5½s	15,011.72	15,000.00
Piute Co., Utah, County S. D.....	1931	5s	34,449.84	37,000.00
Salt Lake Co., Utah, Jordan S. D.....	1926	4½s	3,944.91	4,000.00
Salt Lake Co., Utah, Jordan S. D.....	1933	5s	10,113.11	10,000.00
Salt Lake Co., Utah, Jordan S. D.....	1934	5s	23,000.00	23,000.00
Salt Lake Co., Utah, Murray S. D.....	1930	5s	12,962.68	13,000.00
Salt Lake Co., Utah, Salt Lake City S. D.....	1932	4½s	25,352.84	25,000.00
Salt Lake Co., Utah, Salt Lake City S. D.....	1933	4½s	24,216.85	25,000.00
San Pete Co., Utah, Ephriam S. D.....	1928	5s	25,500.00	25,500.00
San Pete Co., Utah, Gunnison S. D.....	1929	5s	18,232.57	18,000.00
San Pete Co., Utah, Moroni S. D. No. 8.....	1932	5s	13,089.49	13,000.00
San Pete Co., Utah, North Sanpete S. D.....	1926	5s	4,821.48	5,000.00
San Pete Co., Utah, South Sanpete S. D.....	1941	5s	17,564.94	19,000.00
Sevier Co., Utah, Sevier S. D.....	1933	5s	18,075.24	18,000.00
Sevier Co., Utah, Sevier S. D. Board of Education Refunding.....	1934-43	5s	47,378.23	46,000.00
Sevier Co., Utah, Road.....	1940-43	5s	34,835.13	34,000.00
Summit Co., Utah, North Summit S. D.....	1940	5s	21,674.23	25,000.00
Summit Co., Utah, S. D. No. 12.....	1924	6s	10,057.65	10,000.00
Summit Co., Utah, South High S. D.....	1934	5½s	14,034.15	14,000.00
Uintah Co., Utah, Uintah S. D.....	1937	5s	5,000.00	5,000.00
Uintah Co., Utah, Road, Series B.....	1930-36	5s	19,853.88	20,000.00
Utah Co., Utah, Court House and Road.....	1927-29	5s	18,290.84	19,000.00
Utah Co., Utah, Lincoln S. D. No. 16.....	1932	5s	35,350.09	35,000.00
Utah Co., Utah, Pleasant Grove S. D. No. 15.....	1931	5s	33,256.56	33,000.00
Utah Co., Utah, Provo City S. D.....	1928-40	5s	6,541.88	7,000.00
Wasatch Co., Utah, Heber S. D.....	1932	5s	15,217.18	15,000.00
Wasatch Co., Utah S. D.....	1934-43	5s	13,277.44	13,000.00
Washington Co., Utah, S. D.....	1934-38	5s	4,036.05	4,000.00
Weber Co., Utah, Board of Education Ogden City Schools.....	1932	4½s	1,950.05	2,000.00
Big Horn Co., Mont., Bridge.....	1941	6s	24,096.26	25,000.00
Big Horn Co., Mont., Funding.....	1935	5s	35,288.97	34,500.00
Blaine Co., Mont., Funding.....	1935	5½s	30,639.79	29,000.00
Carbon Co., Mont., S. D. No. 30 Re- funding.....	1942	6s	6,345.54	6,000.00
Carter Co., Mont., Funding.....	1940	6s	28,536.86	27,000.00
Chouteau Co., Mont., Funding.....	1936	5s	24,499.86	25,000.00
Columbus, Mont., Funding.....	1939-42	6s	10,562.80	10,000.00
Daniels Co., Mont., County Division In- debtedness.....	1939-41	6s	26,623.50	25,000.00
Daniels Co., Mont., Funding.....	1941	6s	8,712.48	8,000.00

Description			Book, Amortized		Par
			and Market	Value	Value
Fallon Co., Mont., Funding.....	1935	6s	26,086.61	25,000.00	
Fallon Co., Mont., Refunding.....	1930-42	5½s	26,007.80	25,000.00	
Fallon Co., Mont., Road.....	1940	5½s	21,656.45	23,000.00	
Fergus Co., Mont., S. D. No. 1.....	1933-40	6s	48,284.37	48,000.00	
Fergus Co., Mont., S. D. No. 159.....	1940	6s	5,357.40	5,000.00	
Flathead Co., Mont., S. D. No. 44.....	1936	5½s	8,455.87	8,250.00	
Gallatin Co., Mont., Road.....	1941	6s	24,882.20	25,000.00	
Garfield Co., Mont., Funding.....	1927-41	6s	42,612.29	43,000.00	
Golden Valley Co., Mont., Funding.....	1934-40	6s	75,644.46	76,000.00	
Golden Valley Co., Mont., Funding.....	1934-42	6s	15,025.60	14,000.00	
Granite Co., Mont., Funding.....	1942	6s	26,039.86	25,000.00	
Union and Baker Cos., J. S. D. Nos. 8					
and 25.....	1936	5s	23,719.81	23,000.00	
Union Co., Ore., S. D. No. 5.....	1930	5s	36,000.00	36,000.00	
Warrenton, Ore., Water.....	1935	6s	18,090.36	17,000.00	
Washington Co., Ore., S. D. No. 7.....	1929	5s	3,000.00	3,000.00	
Washington Co., Ore., S. D. No. 15.....	1933	6s	10,036.54	10,000.00	
Wheeler Co., Ore., S. D. No. 21.....	1936	6s	3,217.18	3,000.00	
Woodburn, Ore., City Hall.....	1924-30	5s	6,030.50	6,000.00	
Yamhill Co., Ore., S. D. No. 29.....	1930	5s	22,000.00	22,000.00	
Yamhill Co., Ore., S. D. No. 48.....	1935	5s	10,014.29	10,000.00	
Ada Co., Ida., Boise City High S. D.....	1932	5s	10,141.67	10,000.00	
Ada Co., Ida., Meridian I. S. D. No. 33.....	1932	5s	11,892.93	12,000.00	
Ada Co., Ida., S. D. No. 46.....	1932	5½s	8,000.00	8,000.00	
Adams Co., Ida., Road and Bridge.....	1930-32	6s	25,000.00	25,000.00	
Bannock Co., Ida., McCammon S. D. No.					
24.....	1935	5½s	5,080.29	5,000.00	
Bannock Co., Ida., S. D. No. 30 Bldg.....	1934	5½s	10,227.74	10,000.00	
Bannock Co., Ida., S. D. No. 46.....	1933	6s	4,140.49	4,000.00	
Bear Lake Co., Ida., Funding.....	1927-31	5s	20,279.16	20,000.00	
Bear Lake Co., Ida., Montpelier, S. D.					
No. 1.....	1935-36	5s	26,144.73	26,000.00	
Bingham Co., Ida., Shelly S. D. No. 30.....	1934	6s	14,101.01	14,000.00	
Bingham Co., Ida., S. D. No. 58.....	1934	6s	10,038.99	10,000.00	
Blaine Co., Ida., Refunding.....	1924-27	5½s	6,941.48	6,800.00	
Blain Co., Ida., Refunding.....	1924	4½s	997.59	1,000.00	
Blaine Co., Ida., Refunding.....	1924-32	5s	9,048.01	9,000.00	
Boise City, Ida., Refunding.....	1935	5s	14,066.03	14,000.00	
Bonner Co., Ida., S. D. No. 4.....	1935	5½s	20,181.67	20,000.00	
Butte Co., Ida., Funding.....	1931-36	5½s	25,329.33	25,000.00	
Caldwell, Ida., Fire Department.....	1932	5s	9,000.00	9,000.00	
Camas Co., Ida., Funding.....	1930-36	6s	57,457.07	55,000.00	
Canyon Co., Ida., Emmettsville S. D.....	1929	5s	13,000.00	13,000.00	
Canyon Co., Ida., Emmettsville S. D.....	1931	5½s	13,000.00	13,000.00	
Canyon Co., Ida., Nampa, S. D. No. 37.....	1929	5s	15,000.00	15,000.00	
Cassia Co., Ida., Burley, S. D. No. 1.....	1935	5½s	20,142.80	20,000.00	
Cassia Co., Ida., Delco, S. D. No. 3.....	1940	6s	12,000.00	12,000.00	
Cassia Co., Ida., Funding.....	1924-31	5½s	24,759.80	24,000.00	
Cassia Co., Ida., Oakley S. D. No. 2.....	1938-42	5½s	20,826.84	20,000.00	
Clearwater Co., Ida., Rural High S. D.					
No. 1.....	1934	6s	3,008.76	3,000.00	
Custer Co., Ida., Bridge.....	1929-34	5s	20,173.25	20,000.00	
Custer Co., Ida., Road.....	1928-35	5s	22,000.00	22,000.00	
Elmore Co., Ida., Court House.....	1929-34	5s	20,284.68	20,000.00	
Elmore Co., Ida., Refunding.....	1924-30	5½s	31,726.82	30,000.00	

Description			Book, Amortized	
			and Market	Par
			Value	Value
Franklin Co., Ida., Franklin S. D. No. 2.....	1935	6s	15,171.03	15,000.00
Franklin Co., Ida., Franklin S. D. No. 2.....	1927-36	5½s	13,196.60	12,500.00
Franklin Co., Ida., Preston S. D. No. 1.....	1933-36	5s	46,828.37	47,000.00
Franklin Co., Ida., Rural High S. D.				
No. 1 .....	1931-41	6s	22,340.97	21,000.00
Fremont Co., Ida., Ashton S. D. No. 8.....	1935	5½s	10,071.39	10,000.00
Fremont Co., Ida., S. D. No. 19.....	1934	6s	10,517.22	10,000.00
Gem Co., Ida., Funding.....	1931-35	5s	12,785.78	12,500.00
Gooding Co., Ida., Refunding.....	1925-34	5s	8,080.43	8,000.00
Gooding Co., Ida., Refunding.....	1925-33	5s	9,090.81	9,000.00
Idaho Co., Ida., Grangeville S. D. No. 2.....	1933	5½s	6,000.00	6,000.00
Idaho Falls, Ida., Water and Imp.....	1937	5½s	15,187.62	15,000.00
Kootenai Co., Ida., Funding.....	1924-30	5s	35,000.00	35,000.00
Latah and Nez Perce Cos., Ida., J. S. D.				
No. 24 .....	1932	5½s	15,000.00	15,000.00
Lemhi Co., Ida., Courthouse and Jail.....	1924-28	5s	12,127.27	12,000.00
Lemhi Co., Ida., Road.....	1935-36	5½s	23,996.88	23,000.00
Lewiston, Ida., Water Works Ext.....	1937	5½s	16,906.00	16,000.00
Lincoln Co., Ida., Refunding.....	1924-27	5½s	11,427.67	11,000.00
Lincoln Co., Ida., Refunding.....	1924-33	5s	10,092.74	10,000.00
Lincoln Co., Ida., S. D. No. 33.....	1930	6s	21,169.07	20,000.00
Lincoln Co., Ida., S. D. No. 35.....	1930	6s	31,753.65	31,000.00
Madison Co., Ida., Funding.....	1932-34	6s	21,306.82	20,000.00
Minidoka Co., Ida., Paul S. D. No. 3.....	1935-40	6s	9,956.45	9,000.00
Minidoka Co., Ida., Refunding.....	1924-33	6s	5,200.61	5,000.00
Minidoka Co., Ida., S. D. No. 1.....	1933	5½s	10,141.70	10,000.00
Montpelier, Ida., Improvement.....	1933-36	5½s	10,198.43	10,000.00
Moscow, Ida., Refunding.....	1933	6s	8,000.00	8,000.00
Nampa, Ida., City Hall.....	1929	6s	20,000.00	20,000.00
Nampa, Ida., Fire Department.....	1929	6s	10,000.00	10,000.00
Nampa, Ida., Funding.....	1932	5½s	5,000.00	5,000.00
Nampa, Ida., Refunding.....	1926	5s	21,262.22	21,000.00
Oneida Co., Ida., Road, Bridge and				
Funding .....	1926-30	5s	16,000.00	16,000.00
Payette Co., Ida., Funding.....	1933-36	6s	31,563.82	30,000.00
Power Co., Ida., Funding.....	1926-27	6s	15,437.78	15,000.00
Rexburg, Ida., Refunding.....	1936	5s	25,261.23	25,000.00
Teton Co., Ida., Funding.....	1930-34	5½s	31,144.59	30,000.00
Teton Co., Ida., S. D. No. 60.....	1936	6s	4,220.65	4,000.00
Twin Falls Co., Ida., Murtaugh S. D.				
No. 8 .....	1933-36	6s	10,727.39	10,000.00
Valley Co., Ida., Funding.....	1931-36	5½s	24,496.60	24,000.00
Weiser, Ida., Water.....	1932	5½s	20,000.00	20,000.00
Hill Co., Mont., Refunding.....	1929-33	5½s	9,194.44	9,000.00
Hill Co., Mont., Refunding.....	1930-31	5¾s	16,558.96	16,000.00
Judith Basin Co., Mont., Organization.....	1933-36	6s	59,469.69	55,000.00
Kalispell, Mont., Water.....	1933	5s	32,130.66	32,000.00
Lewis & Clark Co., Mont., S. D. No. 9.....	1937	5½s	15,198.21	15,000.00
Liberty Co., Mont., Funding.....	1937-41	6s	12,035.02	11,000.00
Lincoln Co., Mont., Funding.....	1933	5½s	5,318.91	5,000.00
Lincoln Co., Mont., Road and Bridge.....	1932	5s	55,242.00	55,000.00



Description			Book, Amortized	
			and Market	Par
			Value	Value
Madison Co., Mont., Highway.....	1926-40	6s	13,000.00	13,000.00
Meagher Co., Mont., Highway.....	1941	6s	25,761.48	25,000.00
Mineral Co., Mont., Court House.....	1939	5½s	9,435.98	10,000.00
Mineral Co., Mont., S. D. No. 1.....	1936	6s	6,058.54	6,000.00
Missoula Co., Mont., S. D. No. 28.....	1940	6s	20,000.00	20,000.00
Mussellshell Co., Mont., Refunding.....	1932	5s	20,255.91	20,000.00
Mussellshell Co., Mont., S. D. No. 55.....	1930	6s	5,103.57	5,000.00
Park Co., Mont., Funding.....	1936	5s	8,665.52	8,500.00
Powell Co., Mont., Court House.....	1941	6s	25,621.97	25,000.00
Prairie and Custer Cos., Mont., J. S. D.				
No. 5 .....	1945	5s	10,354.16	10,000.00
Ravalli Co., Mont., S. D. No. 2.....	1943	6s	18,130.62	17,000.00
Ravalli Co., Mont., S. D. No. 2.....	1931-40	6s	44,058.71	45,000.00
Ravalli Co., Mont., S. D. No. 7.....	1936	5s	9,073.53	9,000.00
Ravalli and Missoula Cos., Mont., J. S.				
No. 15 .....	1935	6s	5,372.11	5,000.00
Roosevelt Co., Mont., Funding.....	1940	6s	18,808.59	19,000.00
Roosevelt Co., Mont., Funding.....	1942	6s	43,358.23	43,000.00
Rosebud Co., Mont., S. D. No. 12.....	1935	6s	12,718.14	12,000.00
Rosebud Co., Mont., S. D. No. 33.....	1942	6s	17,688.50	17,000.00
Sheridan Co., Mont., Funding.....	1934	6s	21,211.94	20,000.00
Sheridan Co., Mont., Funding.....	1935	5½s	21,265.86	20,000.00
Sheridan Co., Mont., S. D. No. 1.....	1936	6s	12,742.89	12,000.00
Stillwater Co., Mont., S. D. No. 6.....	1941	6s	13,610.25	14,000.00
Stillwater Co., Mont., S. D. No. 32.....	1940	6s	9,495.61	10,000.00
Sweet Grass Co., Mont., County Free				
High School .....	1942	5½s	17,657.73	17,000.00
Teton Co., Mont., Refunding.....	1937-39	5¾s	26,495.25	25,000.00
Valley Co., Mont., S. D. No. 2.....	1935	6s	12,172.23	11,500.00
Valley Co., Mont., S. D. No. 7.....	1942	6s	12,761.76	12,000.00
Yellowstone Co., Mont., S. D. No. 2.....	1935	6s	13,000.00	13,000.00
Adams and Arapahoe Cos., Colo., J. S. D.				
No. 29 .....	1937	6s	4,802.26	4,500.00
Adams and Arapahoe Cos., Colo., J. S. D.				
No. 31 .....	1947	6s	12,899.64	12,000.00
Adams and Arapahoe Cos., Colo., J. S. D.				
No. 31 .....	1953	5½s	3,678.85	3,500.00
Alamosa Co., Colo., S. D. No. 3.....	1934	5s	10,012.21	10,000.00
Arapahoe Co., Colo., S. D. No. 26.....	1947	5½s	14,451.17	14,000.00
Arapahoe Co., Colo., S. D. No. 32.....	1939-53	5¼s	25,904.38	25,000.00
Boulder, Colo., Bridge.....	1936	6s	20,427.54	20,000.00
Boulder, Colo., Water.....	1926	5s	10,083.05	10,000.00
Burlington, Colo., Water.....	1935-36	6s	12,818.62	13,000.00
Chaffee Co., Colo., Refunding.....	1935	5s	25,089.48	25,000.00
Chaffee Co., Colo., S. D. No. 7.....	1930	5s	22,000.00	22,000.00
Costilla Co., Colo., S. D. No. 10.....	1930	6s	7,000.00	7,000.00
Crowley Co., Colo., S. D. No. 12.....	1953	5s	10,075.24	10,000.00
Delta Co., Colo., S. D. No. 2.....	1949	5s	5,090.68	5,000.00
Delta Co., Colo., S. D. No. 3.....	1946	5s	16,037.22	16,000.00
Delta Co., Colo., S. D. No. 3, Refunding.....	1933	5s	4,500.00	4,500.00
Delta Co., Colo., Water.....	1929	6s	10,038.99	10,000.00
Dolores Co., Colo., Funding.....	1929	5s	7,500.00	7,500.00
El Paso Co., Colo., S. D. No. 54.....	1941	6s	5,000.00	5,000.00



Description			Book, Amortized and Market Value	Par Value
Garfield' Co., Colo., High S. D.....	1937	5s	5,000.00	5,000.00
Garfield Co., Colo., S. D. No. 1.....	1934	5s	14,017.10	14,000.00
Garfield Co., Colo., S. D. No. 30.....	1941	6s	11,255.52	11,000.00
Glenwood Springs, Colo., Funding.....	1929	5s	11,281.30	11,500.00
Gunnison Co., Colo., Refunding.....	1927-29	4s	22,675.65	22 000.00
Gunnison Co., Colo., Water.....	1931-39	5s	6,214.89	6,000.00
La Plata Co., Colo., S. D. No. 21.....	1942	5½s	8,228.64	8,000.00
Larimer Co., Colo., S. D. No. 49.....	1937	6s	8,228.48	8,000.00
Las Animas Co., Colo., S. D. No. 6.....	1946-49	5½s	14,487.61	14,000.00
Las Animas Co., Colo., S. D. No. 82.....	1933-42	6s	15,318.51	14,000.00
Logan Co., Colo., S. D. No. 9.....	1952	5s	11,335.50	11,000.00
Logan Co., Colo., S. D. No. 89.....	1952	5½s	6,194.41	5,900.00
Logan Co., Colo., S. D. No. 62.....	1950	6s	10,404.96	10,000 00
Logan Co., Colo., High S. D.....	1950	5s	15,221.13	15,000.00
Longmont, Colo., Water.....	1925	4½s	9,957.07	10,000.00
Longmont, Colo., Water.....	1925	5½s	30,229 24	30,000.00
Mesa Co., S. D. No. 1.....	1939	5s	6,011.58	6,000.00
Mesa Co., Colo., S. D. No. 19.....	1949-50	5s	26,649.88	26,200.00
Mesa Co., Colo., S. D. No. 23.....	1950	5½s	10,829.42	10,500.00
Moffat Tunnel Impr. Dist.....	1963	5½s	108,974.35	100,000.00
Montezuma Co., Colo., S. D. No. 6.....	1929	5s	5,012.08	5,000.00
Montezuma Co., Colo., S. D. No 6.....	1940	5½s	2 554.74	2,500.00
Morgan Co., Colo., S. D. No. 1.....	1936	6s	5,653.75	5,500.00
Morgan Co., Colo., S. D. No. 2.....	1929	5s	10,000.00	10,000.00
Otero Co., Colo., S. D. No. 11.....	1931	5s	20,000.00	20,000.00
Otero Co., Colo., S. D. No. 12.....	1939	6s	5,256.44	5,000.00
Pitkin Co., Colo., Refunding.....	1924-38	5s	100,760.35	99,000.00
Prowers Co., Colo., S. D. No. 14.....	1951	6s	24,804.53	23,500.00
Pueblo, Colo., Water, Dist. No. 2.....	1931	4½s	99,522.73	101,000.00
Pueblo Co., Colo., S. D. No. 20.....	1938	5s	25,200.20	25,000.00
Rio Blanco Co., Colo., High S. D.....	1930	5s	5,000.00	5 000.00
Rio Grande Co., Colo., S. D. No. 9.....	1931	5s	12,000.00	12,000.00
Routt Co., Colo., S. D. No. 4.....	1950-51	6s	17,226.96	16,500.00
Routt Co., Colo., S. D. No. 4.....	1935-47	5½s	14,816.37	14,500.00
Routt Co., Colo., S. D. No. 6.....	1936	5½s	3,572.59	3,500.00
Saguache Co., Colo., S. D. No. 6.....	1935	6s	17,685.72	17,500.00
San Juan Co., Colo., Refunding.....	1931-33	5s	7,102.50	7,000.00
San Miguel Co., Colo., Refunding.....	1924-29	5s	31,270.17	31,000.00
Sedgwick Co., Colo., High S. D.....	1949	5s	13,269.96	13,000.00
Walsenburg, Colo., Water.....	1929	5½s	25,030.45	25,000.00
Weld Co., Colo., S. D. No. 64.....	1945	5½s	10,274.58	10,000.00
Weld Co., Colo., S. D. No. 76.....	1946	5s	15,005.30	14,500.00
Alameda, Calif., Improvement.....	1931-50	5s	9,406.07	9,000.00
Alameda, Calif., Improvement.....	1954-55	5s	10,643.46	10,000.00
Alameda Co., Calif., Niles S. D.....	1924-42	5s	14,359.62	14,000.00
Alameda Co., Calif., Ocean View S. D.....	1924-30	5s	7,098.22	7,000.00
Bakersfield, Calif., City Hall and Sewer.....	1926-45	5s	3,886.63	3,750.00
Brekeley, Calif., Improvement.....	1928-38	5s	30,415.28	30,000.00
Berkeley, Calif., Improvement.....	1945-49	5s	21,092.86	20,000.00
California, State of, Highways.....	1927	5½s	24,778.30	25,000.00
Contra Costa, Calif., Pittsburg.....	1941-53	5½s	25,803.99	25,000.00
Contra Costa Co., Calif., Richmond High S. D.....	1930-37	5s	20,489.50	20,000.00
Fresno Co., Calif., Fresno S. D.....	1948	5s	9,323.75	9,000.00

Description		Book, Amortized and Market Value	Par Value
Fresno Co., Calif., Sanger S. D.....	1924-27 5s	8,000.00	8,000.00
Fresno Co., Calif., Sanger Union High S. D. ....	1924-34 5s	33,162.31	33,000.00
Glenn and Tehama Cos., Calif., Orland S. D. ....	1926-29 5s	10,000.00	10,000.00
Humboldt Co., Calif., Eureka High S. D.....	1949-53 5s	20,380.20	20,000.00
Kern Co., Calif., Highway.....	1938 5s	20,386.66	20,000.00
Los Angeles Co., Glendale High S. D.....	1938-43 5s	15,173.53	15,000.00
Los Angeles Co., Calif., Santa Monica City S. D.....	1961 5s	10,501.90	10,000.00
Los Angeles Co., Los Angeles S. D.....	1945-51 4½s	25,375.80	25,000.00
Marin Co., Calif., Marin Water Dist.....	1948 5s	25,983.58	25,000.00
Oakland, Calif., Improvement.....	1925-48 4½s	40,326.84	40,000.00
Orange Co., Calif., Orange High S. D.....	1929-37 5s	15,434.33	15,000.00
Orange Co., Calif., Santa Anna High S. D. ....	1948-52 5s	26,521.57	25,000.00
Riverside Co., Calif., Riverside S. D.....	1939-43 5s	10,250.91	10,000.00
San Bernardino Co., Calif., Chaffey High S. D.....	1938-51 5s	21,072.22	20,000.00
San Diego, Calif., Lower Otay Dam.....	1943-56 5s	25,000.00	25,000.00
San Diego, Calif., Water.....	1934-43 4½s	51,424.36	49,750.00
San Francisco, Calif., City Hall.....	1936-38 5s	50,754.91	50,000.00
San Francisco, Calif., Water.....	1928 4½s	24,025.50	25,000.00
San Joaquin Co., Calif., Stockton High S. D. ....	1933-35 5s	15,253.79	15,000.00
San Mateo Co., Calif., Highway.....	1924-38 5s	15,280.52	15,000.00
San Rafael, Calif., Improvement.....	1927-53 5s	24,527.99	24,000.00
Santa Barbara Co., Calif., Carpinteria S. D. ....	1924-32 5s	17,277.82	17,000.00
Santa Cruz, Calif., Improvement.....	1951-53 5s	10,309.76	10,000.00
Santa Cruz Co., Calif., Santa Cruz High S. D. ....	1944-45 5s	10,261.41	10,000.00
Tulare, Calif., Improvement.....	1947-49 5s	10,364.02	10,000.00
Aberdeen, Wash., Funding.....	1924-27 5½s	19,128.81	19,000.00
Asotin Co., Wash., Highway.....	1934 5s	25,014.64	25,000.00
Bellingham, Wash., Funding.....	1926 5s	92,748.69	92,000.00
Camas, Wash., Water.....	1941-43 5¼s	30,857.50	29,000.00
Chehalis, Wash., S. D. No. 101.....	1934 5s	15,000.00	15,000.00
Chelan Co., Wash., Road.....	1929 6s	25,187.47	25,000.00
Cowlitz Co., Wash., County Court House.....	1943 6s	40,175.23	35,000.00
Dayton, Wash., Water.....	1925-31 5½s	20,550.90	20,000.00
Ellensburg, Wash., Light and Sewer.....	1931 5s	15,281.68	15,000.00
Jefferson Co., Wash., Refunding.....	1931 5½s	20,937.20	20,000.00
King Co., Wash., Funding.....	1928 5s	12,291.08	12,000.00
King Co., Wash., Road.....	1934 5s	20,576.38	20,000.00
King Co., Wash., Seattle S. D. No. 1.....	1924-26 5s	23,045.56	23,000.00
Pasco, Wash., Funding.....	1934 5½s	10,101.98	10,000.00
Pierce Co., Wash., Road.....	1939-40 5½s	11,337.18	11,000.00
Pierce Co., Wash., Road.....	1940-41 5½s	24,751.75	24,000.00
Port Angeles, Wash., Refunding.....	1932 5½s	30,000.00	30,000.00
Port Townsend, Wash., Refunding.....	1931 5½s	20,000.00	20,000.00

Description		Book, Amortized and Market Value	Par Value
Seattle, Wash., Bridge.....	1932 5s	2,043.66	2,000.00
Seattle, Wash, East Waterway Improve- ment No. 2.....	1947-48 5s	25,902.67	25,000.00
Seattle, Wash., Smith's Cove Impt.....	1935 4½s	5,740.03	6,000.00
Skamania Co., Wash., Road.....	1935 5½s	55,697.57	55,000.00
Snohomish, Wash., Refunding.....	1931 5s	28,461.43	28,000.00
Snohomish Co., Wash., S. D. No.15.....	1931 5½s	4,000.00	4,000.00
Spokane, Wash., Road.....	1930 5s	23,994.95	25,000.00
Spokane, Wash., S. D. No. 122.....	1932 5s	20,486.92	20,000.00
Vancouver, Wash., Dock.....	1929-34 6s	17,329.90	17,000.00
Washington, State of, General.....	1941 5½s	51,131.42	50,000.00
Whitman Co., Wash., S. D. No. 82.....	1932 5s	19,196.03	19,000.00
Big Horn Co., Wyo., S. D. No. 17.....	1924-35 6s	17,211.86	16,200.00
Buffalo, Wyo., Refunding.....	1941-53 5¾s	27,729.71	26,000.00
Casper, Wyo., Fire Department.....	1948 6s	25,492.35	25,000.00
Casper, Wyo., Sewer.....	1930 5s	20,000.00	20,000.00
Casper, Wyo., Water Works.....	1940 5s	25,117.92	25,000.00
Converse Co., Wyo., High S. D.....	1939 5½s	2,000.00	2,000.00
Converse Co., Wyo., S. D. No. 5.....	1941 6s	12,197.28	12,000.00
Converse Co., Wyo., S. D. No. 15.....	1943 6s	24,633.29	23,000.00
Converse Co., Wyo., S. D. No. 15, Re- funding.....	1948-52 5¾s	7,644.80	7,000.00
Crook Co., Wyo., S. D. No. 1.....	1928-42 6s	15,997.23	15,000.00
Douglas, Wyo., Fire Department.....	1945 5½s	15,141.07	15,000.00
Evanston, Wyo., Water.....	1951 6s	9,011.79	9,500.00
Fremont Co., Wyo., S. D. No. 16.....	1924-27 5½s	4,047.22	4,000.00
Fremont Co., Wyo., S. D. No. 27.....	1925 6s	7,639.64	7,500.00
Goshen Co., Wyo., S. D. No. 3.....	1947 5½s	41,149.29	39,000.00
Johnson Co., Wyo., High S. D.....	1934 5½s	27,200.79	25,000.00
Johnson Co., Wyo., Highway.....	1942 5s	53,393.47	56,000.00
Johnson Co., Wyo., S. D. No. 1.....	1947 6s	6,879.60	6,500.00
Lander, Wyo., Water.....	1940 5s	10,000.00	10,000.00
Laramie, Wyo., Sewer.....	1931 5s	10,000.00	10,000.00
Lincoln Co., Wyo., S. D. No. 5.....	1936-37 6s	10,698.06	10,000.00
Niobrara Co., Wyo., S. D. No. 1.....	1933-37 6s	13,716.20	13,000.00
Niobrara Co., Wyo., S. D. No. 2.....	1940 6s	6,720.55	6,500.00
Park Co., Wyo., S. D. No. 2.....	1940 6s	6,257.94	5,900.00
Park Co., Wyo., S. D. No. 16.....	1947 6s	37,897.01	35,000.00
Platte Co., Wyo., S. D. No. 8.....	1947 6s	11,294.38	11,000.00
Sheridan Co., Wyo., Water.....	1938 5s	15,000.00	15,000.00
Thermopolis, Wyo., Water.....	1945 6s	26,235.75	25,000.00
Washakie Co., Wyo., H. S. D.....	1944 5s	13,214.27	15,000.00
Weston Co., Wyo., S. D. No. 1.....	1924-26 5½s	3,021.24	3,000.00
Weston Co., Wyo., S. D. No. 1.....	1947 6s	37,318.33	35,000.00
Weston Co., Wyo., S. D. No. 7.....	1947 6s	14,027.04	14,000.00
Weston Co., Wyo., S. D. No. 9.....	1942 6s	10,680.32	10,000.00
Clark Co., Nev., Las Vegas, S. D. No. 12.....	1935-42 6s	32,183.50	30,000.00
Clark Co., Nev., Road and Bridge.....	1924-42 6s	41,909.52	39,000.00
Churchill Co., Nev., High School.....	1925-42 6s	31,297.05	29,000.00
Elko Co., Nev., Court House and Jail.....	1925-29 6s	26,258.20	25,000.00



Description			Book, Amortized	Par
			and Market Value	Value
Lander Co., Nev., Battle Mtn. S. D.....	1935	6s	21,151.54	21,000.00
Lincoln Co., Nev., Road and Bridge.....	1924-31	6s	41,691.31	40,000.00
Lyon Co., Nev., Road.....	1927-34	6s	22,248.85	21,000.00
Ormsby Co., Nev., Refund and Impt.....	1924-28	5s	12,163.43	12,000.00
Ormsby Co., Nev., S. D. No. 1.....	1924-31	5s	11,201.08	11,000.00
Reno, Nev., Street and Sewer.....	1934	5s	20,501.88	20,000.00
White Pine Co., Nev., Highway.....	1949	6s	10,335.95	10,000.00
Washoe Co., Nev., S. D. No. 29.....	1936	6s	11,088.29	10,350.00
Jefferson Co., Ala., Ensley, S. D.....	1939	5s	25 542.34	25,000.00
Jefferson Co., Ala., West End S. D.....	1928	5s	25,164.72	25,000.00
Mobile, Ala., Refunding.....	1937	4½s	19,492.92	20,000.00
Woodlawn, Ala., Sewer.....	1929	5s	10,071.66	10,000.00
Apache Co., Ariz., Court House.....	1946	5s	9,934.97	10,000.00
Maricopa Co., Ariz., Mesa Union H. S. D.....	1928	6s	15,824.02	15,000.00
Tallahassie, Fla., Water.....	1938	5s	41,064.16	40,000.00
Pelham, Ga. ....	1933-36	5s	20,509.70	20,000.00
Muskogee, I. T., Water, Sewer and School .....	1925	4½s	20,113.96	20,000.00
Hattiesburg, Miss., General.....	1927	5s	33,422.26	33,000.00
Tallahatchie Co., Miss., Charleston S. D.....	1928	6s	21,101.12	20,000.00
Chariton Co., Mo., Drainage Dist. 4.....	1924-25	6s	24,427.82	24,000.00
Stoddard Co., Mo., Drainage.....	1924-26	6s	10,749.05	10,500.00
Chaves Co., N. M., Refunding.....	1931	5s	1,000.00	1,000.00
Quay Co., N. M., Tucumcari S. D. No. 1.....	1946	5s	25,908.32	25,000.00
San Juan Co., N. M., Bridge.....	1938	6s	17,103.69	16,400.00
Canton, N. C., Water, Sewer, Street.....	1939	6s	56,802.00	50,000.00
Iredell Co., N. C., Stateville S. D.....	1937	5s	6,152.06	6,000.00
Macon Co., N. C., Franklin S. D.....	1927-38	6s	12,649.83	12,000.00
Madison Co., N. C., Jail and Funding.....	1935	5s	90,944.27	85,000.00
Spartanburg Co., S. C., Woodruff S. D. No. 33 .....	1928	6s	5,250.57	5,000.00
Dallam Co., Texas, Dallhart S. D. No. 1.....	1947	5s	25,142.36	25,000.00
El Paso, Texas, Sewer and Garbage.....	1948	5s	10,203.72	10,000.00
Houston, Texas, Water.....	1946	5s	26,779.63	25,000.00
Pecos Co., Texas, S. D. No. 1.....	1927	5s	14,119.81	14,000.00
San Antonio, Texas, Impt. Dist. No. 11.....	1946	5s	11,043.56	11,000.00

## SUMMARY OF BONDS

	Book Value	Par Value	Market Value
Government .....	\$ 578,832.41	\$ 580,050.00	\$ 578,832.41
State, Province, County and and Municipal .....	8,853,049.66	8,667,950.00	8,853,049.66
Totals .....	\$ 9,431,882.07	\$ 9,248,000.00	\$ 9,431,882.07



## THE WORKMEN'S CIRCLE NEW YORK, N. Y.

Incorporated November 22, 1905.

Commenced business May 17, 1905.

Commenced business in Colorado October 8, 1918.

Home Office, 175 East Broadway, New York, N. Y.

President, J. WEINBERG.

Secretary, JOSEPH BASKIN.

Vice-President, J. ROBERTS.

Treasurer, L. ROTHMAN.

**INCOME**

Net amount of assessments from members.....	\$ 1,068,260.10	
Total investment income.....	101,081.96	
Miscellaneous income .....	86,165.68	
<b>Total income .....</b>		<b>\$ 1,255,507.74</b>
<b>Ledger assets December 31, 1922.....</b>		<b>2,383,268.50</b>
<b>Total .....</b>		<b>\$ 3,638,776.24</b>

**DISBURSEMENTS**

Total benefits paid.....	\$ 427,983.00	
Salaries, fees and commissions to officers, deputies and employees.....	48,367.57	
Other disbursements .....	386,134.29	
<b>Total disbursements .....</b>		<b>\$ 862,484.86</b>
<b>Balance .....</b>		<b>\$ 2,776,291.38</b>

**ASSETS**

Total admitted assets.....	\$ 2,656,986.47
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**LIABILITIES**

Total unpaid claims.....	\$ 78,390.14	
Other liabilities .....	35,687.91	
<b>Total liabilities .....</b>		<b>\$ 114,078.05</b>

**BALANCES**

Balance on hand December 31, 1923, in the following funds:

Old age home, \$20,688.81; suspense, \$1,324.56; mortuary, \$589,786.19; reserve, \$1,685,747.29; disability, \$272,564.13; sanatorium, \$182,863.08; expense, \$—8,356.14; voluntary contingency, \$31,673.96. Total, \$2,776,291.38.

**BUSINESS IN COLORADO DURING THE YEAR 1923**

	Number	Amount
Benefit certificates in force Dec. 31, 1922, as per last statement .....	140	\$ 46,300.00
Benefit certificates written and revived during the year .....	13	4,200.00
Benefit certificates received by transfer during year....	9	2,200.00
Benefit certificates increased during the year.....		500.00
<b>Totals .....</b>	<b>162</b>	<b>\$ 53,200.00</b>
Deduct terminated, decreased or transferred during the year .....	22	8,200.00
<b>Total benefit certificates in force Dec. 31, 1923..</b>	<b>140</b>	<b>\$ 45,000.00</b>
Benefit certificates terminated by death during the year .....	1	\$ 400.00
Benefit certificates terminated by lapse during the year .....	14	5,400.00
Benefit certificates transferred during the year.....	7	2,400.00
Benefit certificates terminated by ..... during the year .....		
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1923**

Mortuary .....	\$ 447.58
Reserve .....	227.96
Disability .....	187.45
Sick and accident.....	437.00
Expense .....	331.98
<b>Total .....</b>	<b>\$ 1,631.97</b>

	Number	Amount
Losses and claims paid in Colorado in 1923.....	22	\$ 814.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 683.

How often are the meetings of the subordinate branches required to be held? Twice every month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? May 1 to May 4, 1923.

What are the qualifications for membership? Good physical condition and moral character.

What are the limiting ages for admission? 18 to 45.

What is the minimum and maximum insurance that may be issued on any one life? \$100.00 to \$1,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Entry age. N. F. C. table, 4 per cent.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium basis.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. N. F. C. table, 4 per cent. 126.35 per cent. December 31, 1922.

Give the minimum and maximum number of assessments that may be collected in any one year. One assessment every three months and a special assessment when necessary to cover losses.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund and special assessment when necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 4; disability, 4; emergency or reserve, 4; expense, 4.

What would be the amount of one full assessment on the membership December 31, 1923? Mortuary, \$56,711.51; disability, \$84,759.60; expense, \$53,071.08; emergency or reserve, \$28,568.95.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By 33½ per cent. of the mortuary assessment. Purpose to protect death benefit.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 2; California, 16; Colorado, 1; Connecticut, 27; Delaware, 1; District of Columbia, 2; Florida, 1; Georgia, 3; Iowa, 45; Indiana, 3; Kansas, 0; Kentucky, 1; Louisiana, 1; Maine, 5; Maryland, 9; Massachusetts, 35; Michigan, 8; Minnesota, 8; Missouri, 8; Nebraska, 4; New Hampshire, 1; New Jersey, 55; New York, 317; North Carolina, 0; North Dakota, 1; Ohio, 15; Oregon, 1; Pennsylvania, 61; Rhode Island, 5; Tennessee, 2; Texas, 6; Utah, 1; Virginia, 6; Washington, 2; West Virginia, 1; Wisconsin, 8; Wyoming, 1. In Canada: Province of Alberta, 1; Manitoba, 1; Ontario, 13; Quebec, 5.

Assessments collected from organization of association, viz.: Mortuary, \$1,541,964.16; disability, \$3,121,917.37.

Losses and claims paid from organization of association, viz.: Death claims, \$965,049.37; disability claims, \$2,879,367.16.

Has the association reinsured, amalgamated with or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. New York state department.

Does any officer, director or trustee receive any commission on the business of the association? No.





# STATISTICAL TABLES

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## FRATERNAL

## FRATERNAL INSURANCE—COLORADO

NAMES OF SOCIETIES	Insurance in Force in Colorado December 31, 1922		Amt. of Insurance Written During 1923 in Colorado	
	No.	Amount	No.	Amount
Aid Association for Lutherans, Appleton, Wis. ....		\$ .....	13	\$ 15,250
Alianza Hispano-Americana, The (Supreme Lodge of), Tucson, Ariz.....	309	239,800	252	136,900
American Woodmen, The (Supreme Camp of), Denver, Colo.....	726	347,500	114	53,850
Brotherhood of American Yeomen, Des Moines, Iowa .....	5,827	8,350,525	2,599	3,239,875
Court of Honor Life Association, Springfield, Ill. ....	1,303	1,444,952	82	84,500
Degree of Honor Protective Association (Superior Lodge), St. Paul, Minn.....	311	291,155	5	5,000
Equitable Fraternal Union (Supreme Assembly), Neenah, Wis.....	223	319,840	.....	.....
Fraternal Aid Union, The, Lawrence, Kan...	2,270	2,653,013	372	419,894
Fraternal Brotherhood, The (Supreme Lodge), Los Angeles, Calif.....	332	327,164	27	34,500
Grand Aerie of the Fraternal Order of Eagles, Kansas City, Mo.....	24	33,500	414	370,000
Grand Carniolian Slovenian Catholic Union of the United States of America, Joliet, Ill. ....	825	745,750	76	70,500
Grand Fraternity, The, Philadelphia, Pa.....	151	160,900	1	500
Homesteaders, The, Des Moines, Iowa.....	1,499	2,203,000	57	66,500
Independent Order Brith Abraham of the United States of America, New York, N. Y. ....	434	217,000	10	5,000
Independent Order of Foresters, The (Supreme Court), Toronto, Ontario, Canada	194	295,337	1	5,000
Knights of Columbus, New Haven, Conn.....	1,618	1,919,440	232	274,000
Knights of Pythias (Supreme Lodge, Ins. Dept.), Indianapolis, Ind.....	908	1,095,980	71	92,500
Ladies' Catholic Benevolent Association, The, Erie, Pa.....	733	656,735	5	6,715
Ladies of the Maccabees, Port Huron, Mich.	323	248,500	85	61,750
Loyal American Life Association, Chicago, Ill. ....	51	61,750	.....	.....
Maccabees, The, Detroit, Mich.....	2,102	2,311,475	403	456,500
Modern Brotherhood of America, Mason City, Iowa .....	1,286	1,457,023	159	167,017
Modern Order of Praetorians, Dallas, Texas	258	334,250	48	99,000
Modern Woodmen of America, Rock Island, Ill. ....	14,914	24,161,500	5,148	7,665,500
National Croatian Society of the United States of America, The, N. S. Pittsburgh, Pa. ....	1,219	945,900	116	103,400
National Fraternal Society of the Deaf, The, Chicago, Ill. ....	58	55,750	1	500
National Slovak Society of the United States of America, Pittsburgh, Pa.....	333	265,400	9	9,000

## BUSINESS FOR THE YEAR 1923

Insurance in Force in Colorado December 31, 1923 No. Amount			Total Admitted Assets December 31, 1923		Liabilities December 31, 1923		Assessments Received From Colorado Certificate Holders in 1923		Losses and Claims Paid in Colorado in 1923 No. Amount	
12	\$	12,750	\$	3,132,655.15	\$	52,999.09	\$	26.40	.....	\$ .....
423	299,200		355,881.20		5,400.00		6,460.55		4	2,000
707	338,350		1,009,041.84		48,796.55		5,733.20		4	1,025
4,682	6,267,250		5,587,686.82		2,870,978.81		128,770.51		180	155,688
1,207	1,345,867		3,948,631.64		3,948,631.64		30,841.19		20	9,812
300	272,355		3,498,907.34		41,386.53		7,531.40		11	10,250
224	313,382		3,742,333.94		50,237.45		4,222.99		2	286
2,241	2,606,158		6,423,670.35		4,550,774.44		105,112.84		77	62,851
346	343,578		1,552,730.19		771,844.90		8,441.48		24	10,678
435	396,500		129,920.54		18,992.01		3,154.01		.....	.....
878	796,000		1,169,755.01		20,645.64		19,438.22		98	12,526
145	150,400		700,289.59		158,617.77		4,111.20		1	50
1,260	1,850,000		871,794.33		73,464.54		37,286.92		45	41,611
386	193,000		2,343,135.29		255,489.85		3,265.24		10	5,000
182	279,594		40,001,411.00		39,125,132.69		5,576.27		4	5,800
1,691	2,021,542		18,338,430.81		285,668.30		25,578.36		16	17,148
894	1,079,480		16,679,057.09		14,811,273.83		27,416.78		15	18,000
697	620,950		9,344,479.11		110,194.22		19,080.46		10	10,000
300	234,500		2,502,601.16		118,228.80		4,598.13		5	2,300
43	59,750		945,466.08		33,821.40		1,106.36		1	1,000
1,711	2,244,864		19,047,150.60		17,785,820.92		89,797.81		65	36,817
1,288	1,460,946		6,668,297.48		421,585.53		28,962.38		10	6,344
239	319,000		4,406,778.20		96,859.71		7,630.95		.....	.....
15,831	25,230,500		38,656,809.19		2,506,806.88		364,209.93		167	264,731
1,270	994,000		1,632,634.25		44,980.19		23,255.01		34	13,276
53	49,750		531,955.34		4,915.21		1,306.81		2	1,015
319	256,150		2,547,199.33		253,183.16		4,822.54		9	6,505

## FRATERNAL INSURANCE—COLORADO

NAMES OF SOCIETIES	Insurance in Force in Colorado December 31, 1922		Amt. of Insurance Written During 1923 in Colorado	
	No.	Amount	No.	Amount
National Union Assurance Society, Toledo, Ohio .....	32	58,086	1	1,029
Neighbors of Woodcraft, Portland, Ore.....	13,769	18,077,900	1,188	1,536,000
Order of United Commercial Travelers of America, The, Columbus, Ohio.....	616	3,080,000	48	240,000
Polish National Alliance of the United States of North America, Chicago, Ill....	327	263,000	27	27,800
Railway Mail Association, Portsmouth, N. H. ....	265	1,060,000	18	72,000
Royal Arcanum (Supreme Council), Boston, Mass. ....	1,173	1,872,597	88	120,000
Royal Highlanders, The, Lincoln, Neb.....	1,012	1,298,350	16	16,000
Royal League (Supreme Council), Chicago, Ill. ....	365	380,500	20	26,500
Royal Neighbors of America, Rock Island, Ill. ....	6,771	7,151,500	993	944,250
Security Benefit Association, The, Topeka, Kan. ....	8,629	10,943,386	3,301	4,047,934
Slovenic National Benefit Society, Chicago, Ill. ....	895	700,600	181	127,500
South Slavonic Catholic Union of the United States of America, Ely, Minn.....	645	595,000	118	117,500
Supreme Tribe of Ben-Hur, The, Craw- fordsville, Ind. ....	391	498,272	189	236,690
Travelers Protective Association of Amer- ica, The, St. Louis, Mo.....	1,552	7,760,000	406	2,030,000
United Artisans, Portland, Ore.....	127	129,500	.....	.....
United Danish Societies of America, The, Kenosha, Wis. ....	32	24,000	.....	.....
United States Grand Lodge of the Order of Brith Arabaham, The, New York, N. Y....	120	60,000	.....	.....
Western Slavonic Association, The, Denver, Colo. ....	940	613,500	55	43,250
Woman's Benefit Association of the Macca- bees, Port Huron, Mich.....	5,863	6,219,616	618	732,900
Women's Catholic Order of Foresters, The, Chicago, Ill. ....	623	602,582	23	21,500
Woodmen Circle (Supreme Forest), Omaha, Neb. ....	61	70,400	1	500
Woodmen of the World, The, Denver, Colo...	28,364	48,260,900	2,861	4,078,800
Workmen's Circle, The, New York, N. Y.....	140	46,300	22	6,900
Totals .....	110,948	\$160,909,128	20,474	\$ 28,870,204



## BUSINESS FOR THE YEAR 1923

Insurance in Force in Colorado December 31, 1923 No.		Total Admitted Assets December 31, 1923	Liabilities December 31, 1923	Losses and Claims Paid in Colorado in 1923 No.	Assessments Received From Colorado Certificate Holders in 1923	
	Amount			Amount		
88	50,115	4,856,710.97	4,856,710.97	2,598.12	1	3,000
14,356	18,864,400	3,573,448.31	101,181.37	209,068.94	281	205,187
549	2,745,000	1,803,207.79	274,630.23	6,866.50	24	2,596
336	275,700	8,203,550.16	450,728.61	5,366.12	3	2,143
262	1,048,000	199,268.93	6,845.50	1,977.20	8	426
1,163	1,832,584	14,934,264.53	504,004.17	45,031.53	13	20,746
950	1,214,000	2,186,912.23	26,600.00	27,876.00	29	7,550
354	368,000	3,737,474.37	125,045.96	8,899.79	3	6,000
7,181	7,508,500	16,680,226.12	439,583.72	114,917.61	47	49,152
7,539	9,496,010	3,363,646.43	822,106.48	172,533.12	106	103,979
1,032	788,400	1,705,290.94	46,952.34	33,970.05	450	30,805
730	679,750	636,964.87	53,267.42	19,253.71	105	11,135
463	582,924	4,489,310.64	140,485.23	11,911.80	2	2,480
1,710	8,550,000	1,036,857.83	192,152.41	17,193.00	62	26,421
118	119,600	1,829,279.49	15,068.72	1,941.37	.....	.....
25	20,250	124,192.56	83.33	346.90	2	1,500
104	52,000	170,285.36	65,835.55	2,340.71	5	2,065
966	645,750	49,907.25	.....	91,060.85	259	15,821
5,836	6,233,416	19,500,526.53	409,773.34	107,319.70	42	35,966
614	594,832	6,432,968.46	147,718.52	18,827.37	7	8,000
45	50,800	13,641,660.87	251,247.94	912.44	1	753
28,463	48,199,500	10,035,979.89	443,015.31	627,031.83	467	729,189
140	45,000	2,656,986.47	114,078.05	1,631.97	22	814
110,734	\$160,000,347	\$317,617,623.87	\$ 97,953,845.23	\$2,426,704.57	2,757	\$1,960,441

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